

MAR 8 1923

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, MARCH 1, 1923

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CENTRAL LIFE INSURANCE CO.

OF
ILLINOIS

Confidence Begets Business

Confidence is by far the greatest asset an insurance company can own. It is apparent in the increased desire of the agency force to be of more value to their company. It is also noticeable in the policyholders, who have learned to trust the company.

But, why should both agents and policyholders have this great confidence in their company? The agents have learned, through many experiences that the company is eminently honest. It is fair. It will go out of its way for an agent. It will help him dig his toes in and produce satisfactory results. Is it any wonder then that policyholders place confidence in the agent and his company? They recommend friends to this agent because they trust him to recommend a satisfactory life insurance program.

Central Life Insurance Company

OF ILLINOIS

OTTAWA, ILL.

Operates in Illinois, Iowa, Minnesota, South Dakota,
Texas, Michigan, Nebraska; Missouri and Kansas

Metropolitan Life Insurance Company

Incorporated by the State of New York.

A Mutual Company.

HALEY FISKE, President

FREDERICK H. ECKER, Vice-President

Business Statement, December 31, 1922

Assets	\$1,259,850,325.23
<i>More than those of any other Insurance Company in the World</i>	
Increase in Assets during 1922	144,267,300.69
<i>More than that of any other Insurance Company in the World</i>	
Liabilities	1,198,366,913.98
Surplus	61,483,411.25
Income in 1922	340,668,301.30
<i>More than that of any other Insurance Company in the World</i>	
Gain in Income 1922	38,685,601.91
<i>More than that of any other Insurance Company in the World</i>	
Total Insurance placed and paid for in 1922	1,802,110,686.00
<i>More than ever placed in one year by any Company in the World</i>	
Gain in Insurance in Force in 1922	801,849,118.00
<i>More than that of any other Company in the World</i>	
Number of Policies in Force December 31, 1922	27,384,445
<i>More than that of any other Company in the World</i>	
Number of Policy Claims paid in 1922	365,276
<i>Averaging one claim paid for every 24 seconds of each business day of 8 hours</i>	
<i>Payments to Policyholders averaged \$803.81 a minute of each business day of 8 hours</i>	
Dividends payable to policyholders in 1923	20,809,398.56

Insurance Outstanding

ORDINARY (Insurance for the larger amounts, premiums payable annually, semi-annually, quarterly or monthly)	\$4,395,324,118
<i>More than that of any other Company in the World</i>	
INDUSTRIAL (Premiums payable weekly)	3,412,232,839
TOTAL INSURANCE OUTSTANDING	7,807,556,957
<i>More than that of any other Company in the World</i>	

GROWTH IN TEN-YEAR PERIODS

Year	Income for the Year	Assets at End of Year	Surplus at End of Year	Number of Policies in Force at End of Year	Outstanding Insurance at End of Year	Year
1882	\$ 1,354,267.69	\$ 2,002,464.13	\$ 379,907.13	341,632	\$ 43,245,752	1882
1892	13,307,811.45	16,506,282.22	3,674,516.49	2,719,860	310,767,876	1892
1902	43,336,283.61	89,168,790.55	10,351,338.02	6,976,651	1,219,166,427	1902
1912	106,786,073.52	397,913,442.71	34,842,971.65	12,837,042	2,604,966,102	1912
1922	340,668,301.30	1,259,850,325.23	61,483,411.25	27,384,445	7,807,556,957	1922

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 9

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, March 1, 1923

\$3.00 Per Year, 15 Cents a Copy

CROCKER OPPOSED TO AGENTS' EXAMINATION

President of John Hancock Mutual Defines Position on State License Laws

GOOD FAITH ESSENTIAL

Holds It Is Much More Important in Life Insurance Than Agent's Knowledge of Business

BOSTON, MASS., Feb. 27.—President Walton L. Crocker of the John Hancock Mutual Life, in response to the question, "Does your company favor a license law for agents requiring a state board of examination?" made the following statement, which is of especial interest because of the strong position of the John Hancock Mutual and President Crocker's recognized ability as an executive:

"The John Hancock is not in favor of a law which would require a state board of examination. We favor the present law of Massachusetts, which we understand is also the law of a number of other states. This requires that the applicant shall be one of good standing in the community, who intends to hold himself out in good faith as an insurance agent. We approve the methods adopted by the insurance department to ascertain whether the agent is qualified under such a law. This company is willing to comply with the provisions of such a law.

"We do not think that any state examination or any standard requirements as to experience or knowledge of the business are of very great value, compared with the provisions above set forth. We do not understand why the fire interests, who sponsored the good faith law in the first place, have abandoned it.

Knowledge Not Main Factor

"In the life insurance business an applicant's knowledge is not the sole or main determining factor as to whether he would be a success as an agent or not. The main questions are: Will he work? Is he ambitious? Is he adaptable? Does he intend in good faith to go into the business and try to make a success of it? If he so intends, and is a suitable person, having good standing in his community, then he is acceptable to the company and will be licensed by the state. But such a person, no matter how desirable as an agent, might be denied a license by a board of examination under arbitrary requirements as to knowledge on technical points.

"On the other hand, it seems to us it would be quite possible for an applicant to comply with knowledge tests who did not intend to act in good faith as an insurance agent and who really should not be licensed.

Favors "Good Faith" Basis

"It appears to us that one trouble in this whole situation is that some insurance

(CONTINUED ON PAGE 27)

GRIZZARD RELICENSED

DIFFERENCES ARE ADJUSTED

Will Continue to Advertise Banking Depository in Michigan but Makes Other Alterations

James A. Grizzard, head of the Grizzard System, was in Lansing, Mich., this week in connection with some exceptions the state insurance department had taken to his advertising material. Commissioner Hands of Michigan had ruled that no company or agency would be licensed that had a banking connection in the sale of life insurance. The Grizzard system advertises a banking depository in every city in which it operates. The policyholders merely pay their premium deposits to the bank. The matter was adjusted satisfactorily so that the Grizzard System continues its plan of advertising a banking depository. About a month ago the insurance commissioner objected to some of the details in the Grizzard advertisements. Mr. Grizzard readily acceded to the suggestion of the department and made the changes immediately in newspaper advertisements. There was a large amount of circular advertising that was out, which of course could not be immediately recalled. This has been changed now, however, in accord with the wishes of the department. Mr. Grizzard was accompanied at the hearing by W. T. Emmons of Detroit, secretary-treasurer of the Grizzard Michigan organization, and Attorney Clyne of Detroit.

No Mystery About Plan

Mr. Grizzard in an interview stated that there is no mystery about his plan of writing insurance. It is open and above board in every respect. He says that he is thoroughly orthodox in his methods. If there are any details to which exception is made by any state insurance department he is ready to adjust them. Mr. Grizzard's attorney has assured him all along that his advertising in no way conflicted with the Michigan law. However, Mr. Grizzard assumed a broadminded attitude and acquiesced to the desire of Commissioner Hands that some features in the advertising be eliminated which, however, do not affect the main principle.

Mr. Grizzard has a letter from the Ohio insurance department commending his plan and stating that there has been no complaint received at the department concerning it during the time that it has been in operation in the state.

Letter From Ohio

B. W. Gearheart, who recently retired as Ohio insurance superintendent, wrote Mr. Grizzard under date of Jan. 13, last as follows:

"Answering your communication regarding the sale of life insurance in Ohio in the method employed by you and known as the Grizzard System, I would advise that, as I understand it your plan was thoroughly investigated by my predecessors here and approved. I myself have been in touch with the activities of you and your associates for the last two years. I find you have conformed strictly to the laws of Ohio and have conducted your business with

SCHOOL AT ST. LOUIS

SUMMER COURSE TO BE GIVEN

Griffin M. Lovelace Will Conduct Salesmanship Classes for Nine Weeks' Period, Beginning June 11

Following negotiations that began last summer, the St. Louis association has arranged with Griffin M. Lovelace, director of the life insurance training course at New York University, to hold a school of life insurance salesmanship in St. Louis during the summer of 1923.

Enrollments are being completed, and it has been decided to open the school June 11. The course will run for nine weeks and will be the same as the course now being given by the faculty of the New York University life insurance training course. While Mr. Lovelace was director of the school of life insurance salesmanship at Carnegie Tech, he conducted summer schools in 1921 and 1922 at San Francisco and Los Angeles, respectively, with the assistance of the Carnegie Tech faculty.

The trustees of the St. Louis summer school are Warren G. Flynn, general agent of the Massachusetts Mutual; E. J. Burkley, manager of the Phoenix Mutual; Ira W. Fischer of the Northwestern Mutual, and Jay Allen Fiske, a manager of the Aetna Life, all of St. Louis.

WRITES BIG GROUP BUSINESS

Equitable of New York Reports \$48,000,000 New Paid for Insurance On Group Plan

The Equitable of New York reports group business for 1922 with the total of \$48,000,000 of new paid for group insurance, an increase of 50 percent over the \$31,000,000 of 1921. The total group business in force increased from \$376,000,000 to \$403,000,000, a net gain of 7.4 percent. The Equitable credits the increase to general improvement in industrial conditions as well as a renewed interest in group insurance among the agents.

Considerable additional business on old customers was secured by extending the coverage under these groups by including new units (branches, subsidiaries, offices, warehouses, etc.) controlled or operated by the original company but not previously covered; or by increasing the insurance plan to provide larger amounts for the employees already insured.

Detroit Life to Increase Capital

Directors of the Detroit Life have called a special meeting of the shareholders for March 15 for the purpose of increasing the capital stock. The company on Feb. 15 paid a cash dividend of \$1.50 a share on its outstanding stock.

a regard to the ethics of the life insurance business. So far as I know there have been no dissatisfaction among the companies which you have represented nor persons to whom you have sold policies of insurance."

UNION CENTRAL LIFE AGENTS CONVENTION

Big Attendance of Field Men and Officials at New Orleans Rally

MANY TALKS WERE MADE

Field Men Present Valuable Points to Press in the Presentation of Life Insurance

NEW ORLEANS, LA., Feb. 28.—The annual convention of the Union Central Life was held here this week. It was one of the most enthusiastic conventions ever held by the company.

The home office representation was large. Most of the principal officers were on hand and took part in the discussions. Included in the list were President John D. Sage, Vice-President George L. Williams, Vice-President John W. Pattison; R. F. Rust, secretary; J. R. Clark, Jr., treasurer; William Muhlbarg, medical director; Charles Hommeyer, superintendent of agencies; E. E. Hardcastle, actuary; Tucker Carrington, auditor; W. O. Pauli, assistant medical director; Jerome Clark, assistant superintendent of agencies; J. R. L. Carrington, assistant actuary; H. L. Burgoyne, assistant counsel, and Judge Clarence Murphy, chairman of the executive committee.

The splendid program was entirely worked out by a committee of general agents, consisting of T. H. Daniel, E. H. Andrews, James W. Smither and O. G. Price, assisted by Charles Hommeyer, superintendent of agencies. The subjects discussed are indicated by the following outline of the program:

Monday, Feb. 26

Convention called to order.
A Message from the President.
Echoes from Last Convention:
What We're Doing with What We Got.
Increased Policy Values.
Increased Surplus Interest.
Our New Endowments.
The Service Bureau.
Reinsurance and Substandard Insurance.
Sales Advantages of—
Total and Permanent Disability.
Double Indemnity.
Address: "The Life Agent's Contribution to Society."

Tuesday, Feb. 27

Sales Talks and Demonstrations:
Corporation and Partnership Insurance.
Covering Estate and Inheritance Taxes.
Monthly Income Policies.
Delivering Additional Policies.
Present and Future Demands for Farm Loans.
Advantages of Farm Loan Investments to Life Department.
Address: "Basic Factors in Selling Life Insurance."

Wednesday, Feb. 28

Third Business Session
Key Note—"Know Your Business."

Life Insurance Schools—What They Offer the Agent.
The Agent's Book Shelf—What to Read.
Settlement Options and How to Use Them.
Address: "The Judge's Charge to the Jury in Case of 'Insurance vs. Wills.'" Adjournment.

Certificates of Commendation

At the luncheon on Tuesday, certificates of commendation for extraordinary personal service were presented to each of the following producers, who paid for \$500,000 or more of insurance in 1922: B. A. Wiedermann, San Antonio, Tex., \$1,000,000; B. S. Sasse, San Antonio, Tex., \$800,000; S. Howard Swope, Cincinnati, \$700,000; Frank A. Cotharin, Chicago, Ill., \$600,000; Frank Boehm, New York, N. Y., \$600,000; R. R. Jennett, San Antonio, Tex., \$600,000; Joseph Gross, New York, \$600,000; S. M. Folsom, San Francisco, Cal., \$500,000; D. Allen Gates, Jr., Little Rock, Ark., \$500,000. R. A. Sasseen, New York, N. Y., \$500,000; T. F. Hetherington, San Antonio, Tex., \$500,000; J. H. Ullman, Cincinnati, O., \$500,000.

Special recognition was also given to the agents with a total business of 38 or more productive weeks since Feb. 13, 1922; also to agents with a consecutive basis of 38 or more productive weeks since February 13, 1922.

Address by Judge Orbison

Charles J. Orbison, judge of the superior court of Indianapolis, Ind., delivered a most inspiring address on "The Judge's Charge to the Jury in Case of 'Insurance vs. Wills,'" at the closing session, which was most enthusiastically received.

James W. Smither, manager at New Orleans for Louisiana, deserves much credit for the entertainment provided for the visiting guests.

The entertainment features included a luncheon Monday noon in the Grunewald Cave followed by an automobile ride through New Orleans, terminating at the Southern Yacht Club on Lake Ponchartrain, where an informal dinner dance was held. During the dinner, Mrs. Marie Lydia Standish, wife of H. S. Standish, assistant manager of the Chicago agency, who is the daughter of a prominent New Orleans family, appeared in a few recitations from her large repertoire of unique medieval legends and story songs, which for charm, interpretative insight and artistic merit enjoy a nation-wide reputation. Each of the ballads and stories, dating from the 15th century to the early 19th, was accompanied by an appropriate contemporary musical theme, and in each Mrs. Standish wore the costume of the period, re-creating the manners and spirit and almost the very people of the picturesque middle ages. On Tuesday a luncheon was given at the Louisiana restaurant, followed by a two hours' boatripe on the Mississippi river, along the New Orleans water front. Tuesday evening the members of the convention dined according to their individual wishes, then attended a theatre party.

Opening of the Meeting

With the singing of "Dixie" and other tuneful melodies, the convention got off to a good start Monday morning and a high spirit of enthusiasm ran through all the session up to the close Wednesday. The 47 states in which the Union Central operates were represented by approximately 400 delegates, many of whom were accompanied by their wives. The mornings were given over to business sessions at which many highly interesting and instructive addresses were heard, the very elaborate features taking up the afternoons and evenings.

A brief but warm hearted welcome was extended the Union Central clan by the genial host, General Agent James W. Smither of New Orleans. A most happy response was made by President John D. Sage. In his opening address President Sage was most gracious in expressing appreciation of the splendid accomplishments of the men in the field.

(CONTINUED ON PAGE 28)

MODERN PRACTICES IN LIFE UNDERWRITING

An Address Made by Mr. Stevens Before This Week's Meeting of the Chicago Association of Life Underwriters

BY R. W. STEVENS

Vice-President Illinois Life

IT is more than a quarter of a century now since the force of circumstances made it necessary that I look to the business of life insurance for my livelihood and my career.

Frankly, when fate decreed that I should become a life insurance agent, I knew nothing about the business other than that I had but little respect for it. The opportunity was not for me, as it is for the present generation, to be taught the fundamentals of the business which I was entering, nor to have the inspiration which comes from knowing about its high purposes and astounding achievements.

I did not then know, as I now know, that, measured by its benefits to humanity, life insurance stands second only to the Christian religion that it has done more than all gifts of impulsive charity to foster the sense of human brotherhood and common interests; that it is founded on the golden rule of religion, "Bear ye one another's burdens."

HIGH-HANDED methods predominated in those days over high-minded men. "What do you want for it?" was more in the prospect's mind than "What do you offer?" Advantage to purchaser rather than consideration for beneficiaries was the keynote, as I sensed it. "Get the business—honestly if thou canst—but get the business!" was the driving force behind the agent. Rebating was the rule; misrepresentation was encouraged. Twisting was not even complained of, and the constantly changing allegiance of agents was measured by dollars.

While to my inexperienced eye the business of life insurance seemed unattractive and sordid, yet I soon discovered many beauty-spots which were gradually being extended through the efforts of splendid loyal men of high purpose who were lifting the business as a whole to a higher place in the public esteem.

For the improved commercial and social standing of the insurance solicitor as compared with his standing some years ago great credit is due the life underwriters' associations of this country.

THE agent is no longer looked upon with suspicion. He has by reason of his intrinsic worth and utilitarian character of his business compelled recognition to the point that many of our great universities have established courses in life insurance for his special

benefit and for the preparation of young men entering this important field.

If our occupation is not a learned profession it is at least one of the most dignified and respected of commercial callings.

Next to "Service," the biggest word in the business of life insurance is "Conservation," though to my way of thinking each of these words in its fullest sense includes the other. Service well rendered means conservation of the interests served, and conservation clearly implies loyal, careful service.

Close students of the life insurance business cannot fail to have observed the fact that there is an evident reaching out both on the part of the companies, their agents and agency organizations toward higher, nobler and broader standards of life insurance service and conservation and protection of the interests of all those whose lives are touched in any way by this great institution of life insurance.

THE tendency, movement, state of unrest, or whatever term best fits the situation to which I refer, finds concrete expression on the part of the companies in the introduction of new forms of insurance contracts designed with the sole purpose of rendering to the people even greater service along the lines of life insurance protection than was ever before dreamed of; and from the agent's side the tendency is manifested by the movements, some partially effective, others sporadic, of agents' organizations and associations to regulate, control and ultimately eliminate certain evils which have for so many decades infested the life insurance business considered from the selling side.

In particular, I refer to the agitation against misrepresentation, rebating and twisting. As regards each of these three evils of differing debasement much has been and is to be said on all sides, and certain of our states have passed specific legislation aimed at their suppression, though we are not able to say that the legislative remedies which have been administered have effected any very noticeable cure, due, perhaps, to the fact that too many of us have been indifferent to law enforcement.

Of all the evils that infest the business of life insurance, that of twisting is the most reprehensible and to be condemned because the success of the twister's efforts depends almost entirely upon his ability to undermine the confidence of some policyholder in the stability and integrity of some life in-

CHICAGO AGENTS HONOR ILLINOIS COMPANIES

Local Association of Life Underwriters Holds "Illinois Companies' Day"

OFFICERS WERE SPEAKERS

Isaac Miller Hamilton, R. W. Stevens and Walter Webb Addressed 500 at Monthly Meeting of Association

Last Monday was "Illinois Companies' Day" for Chicago life underwriters, the Chicago Association of Life Underwriters so designating its noon-day banquet in tribute to the Illinois company officers present and on the program and to the several Illinois and Chicago companies that have established Illinois as a home office state and Chicago as a home office city. President Darby A. Day of the Chicago association had arranged a program devoted

(CONTINUED ON NEXT PAGE)

insurance company, and to discredit some clean conscientious agent on the ground that he has sold the wrong kind of policy.

MISREPRESENTERS of life insurance policies and rebaters of life insurance premiums are properly subject to the discipline and the displeasure of all those who are earnestly and honestly interested in elevating the great business of life insurance to that pinnacle of respect and reverence to which this business, honorably conducted, is justly entitled; but insurance organizations can well afford to entirely forget those two classes of malefactors, neither of whom are rich, until such time as by reason of their concerted efforts they have stamped out that greatest and most destructive evil—the twister—and it is with the sincerity of the deepest conviction that I say to you that any association of life underwriters that fails to put unequivocally and unqualifiedly the stamp of disapproval and contempt upon the agent who assails the policy of one legal reserve company in order to induce a policyholder to surrender his policy and replace it with a new one in another company is untrue to the ideals of our business, and its members are unworthy of the confidence of either policyholders or companies whose joint interests they are pledged to honorably serve.



R. W. STEVENS
Vice-President, Illinois Life



ISAAC MILLER HAMILTON
President, Federal Life, Ill.



WALTER WEBB
Supt. Agents, National Life, U. S. A.

(CONT'D FROM PRECEDING PAGE)

entirely to company men, President Isaac Miller Hamilton of the Federal Life, Vice-President R. W. Stevens of the Illinois Life and Walter Webb, superintendent of agents, National Life, U. S. A., being the three speakers of the day. The body of 500 life underwriters present showed its appreciation of the company men and the three speakers each expressed their appreciation of the cordial attitude and cooperation shown by all men in the field.

President Hamilton Spoke

Isaac Miller Hamilton, president of the Federal Life of Chicago, was the first speaker, drawing much from personal reminiscence in connection with the development of life underwriting in the city. Mr. Hamilton expressed his appreciation for the regard and respect shown his company by rate book men and officials of other companies. He said that this typified the trend of modern development of life underwriting, today the general relation being cooperation and good-will. He said that discourtesy to anyone else in the life insurance business was a thing of the past. Mr. Hamilton then enlarged upon the great service being rendered by those engaged in the life insurance business, saying that no line of business can be conducted without insurance, but that especially life and accident and health insurance are absolutely indispensable. He said that the service rendered in connection with these three forms of personal insurance is greater than with all other forms of insurance. In this connection Mr. Hamilton criticized the practices of casualty claim departments, especially referring to an automobile property damage claim that he had attempted to close without success for 90 days. He said that such handling of a claim or of any matter brought up by a policyholder or claimant would be unknown to personal insurance offices. Mr. Hamilton urged all life underwriters to devote more time to the conservation of business, this being seen by him as the most important phase of life insurance salesmanship. He said that the great thing for the agent to do is to persuade his prospect to take the insurance with the idea of keeping it in force, protecting those that need the protection. He closed with a tribute to Mr. Day, president of the association, and said that it was such meetings as that before which he spoke that built greater cooperation, good-will and friendship among all those in the business.

Vice-President R. W. Stevens of the Illinois Life then gave his address, which is printed in full on another page of THE NATIONAL UNDERWRITER, carrying to the agents present an earnest message of the modern mission of life underwriting from the viewpoint of one who has grown up in the Chicago field to his present eminent position among company executives. Mr. Stevens especially condemned the practices of twisting and rebating as the most disastrous to the firm foundations of the business.

Walter Webb's Talk

The last speaker was Walter Webb, superintendent of agents for the National Life, U. S. A., another of the younger company executives who has grown up in the Chicago field. Mr. Webb opened his talk with a word of appreciation to the two who preceded him on the program, for the aid that they had given him, together with many others in the field in his early days, in establishing his faith in the business and determination to succeed. Mr. Webb's talk was largely on selling methods, taking up the question from the angle, "If I were to start anew in the field today." He said that of first importance is the ability to get out every day and do a day's work—one phase of the program that is all too often slighted by life underwriters. Mr. Webb said that in the first place, on starting anew, he would use only the direct method of approach. Then he would train

OVERLOOKED PRINCIPLE OF INVESTMENTS

F. L. MORTON of the Prentice-Hall tax staff has contributed to "Tax Topics" an interesting article on "An Overlooked Principle of Investments." Mr. Morton deals with actual instances to show how insurance is necessary from the inheritance tax standpoint. He says:

"So much publicity has been given to the estates of millionaires that many people believe only the very wealthy need worry about inheritance taxes. They have read of the enormous death duties levied upon the Woolworth estate. They have heard it said that the tax on the estate of Henry C. Frick amounted to nearly \$10,000,000. It should be remembered, however, that the moderate fortune of a man leaving from \$100,000 to \$250,000 is subject to depletion in just the same manner. Proportionately, such an estate may be his even harder.

Smaller Estates Affected

Mr. X of New York City was considered by his neighbors to be a very prosperous business man. He was quite contented with the world and with himself. He owned his home and had other property amounting to \$250,000. A very close friend had once said, "Surely, X's family will never be in want, for he will leave them plenty with which to get along comfortably when he is gone." If anyone had asked Mr. X, "Have you ever figured out how large an inheritance tax your estate will have to pay?" he would have felt highly flattered. His reply would have been, "Only the owners of very large estates are bothered with such problems." Inheritance taxes did not worry him.

Illustration Is Given

But inheritance taxes would have seriously worried his estate, as an insurance agent pointed out to Mr. X. Together they prepared this list, showing just how Mr. X's holdings would be divided:

Net Estate:	
Real and personal property in New York State.....	\$ 50,000
Securities of A. Corporation.....	100,000
Securities of B. Corporation.....	50,000
Securities of C. Corporation.....	50,000
Total net estate.....	\$250,000
Beneficiaries and shares:	
Wife.....	\$150,000
Sister.....	100,000
Inheritance taxes:	
Federal Estate Tax.....	\$ 4,000
New York.....	5,850
Illinois.....	1,400
Indiana.....	1,990
Michigan.....	1,100
Ohio.....	2,970
Pennsylvania.....	5,200

himself along financial lines to make the approach in an investment manner. He said that he would read up everything of worthwhile authorship on investments and financial operations. Such an approach would be out of the ordinary, would fall in line with the average man's line of thought and enable the agent to meet all emergencies. He said that the average man, though always interested in financial matters, knows practically nothing of investments and thus is easy to lead through such an interview. It enables the agent to bring out the picture of life insurance as the greatest investment of all time, in addition to the great protection offered. Mr. Webb outlined the advantages of life insurance as compared with stocks and bonds according to the ten rules of measurement of investments, showing the life policy supreme in all, except possibly one, that of rate of return on investment. Mr. Webb's next suggestion was that the agent have something to say when he goes into an office, say it and then stop. He said that too few know when to stop and consequently lose many sales by over-talking. He said that an objection is

Quebec.....	4,410
North Carolina.....	1,340
South Carolina.....	590
Virginia.....	1,000
Total inheritance taxes.....	\$29,850
Net estate less inheritance taxes.....	\$220,150

Prospect Was Much Surprised

It is needless to say that Mr. X was much surprised. His feeling of contentment was somewhat dampened. But not for long. The agent had prepared another statement as follows:

Transfer holding in A., B., and C. Corporations to D., E., and F. Corporations; insure his life, in favor of his wife, for \$50,000; divide his estate as follows:	
Net Estate:	
Real and personal property in New York State.....	\$ 50,000
Securities of B. Corporation.....	100,000
Securities of E. Corporation.....	50,000
Securities of F. Corporation.....	50,000
Insurance.....	50,000

Total net estate.....	\$300,000
With the assets arranged in the foregoing simple manner, the estate would be divided as follows:	
Wife.....	\$200,000
Sister.....	100,000
Inheritance taxes:	
Federal Estate Tax.....	\$ 4,300
New York.....	5,850

Total inheritance taxes.....	\$10,150
Net estate less inheritance taxes.....	\$289,850
Saving to Estate.....	69,700

Advantages of Plan

- Advantages of second plan over first:
- (1) Increased size of estate.
 - (2) Lower inheritance tax.
 - (3) Lower administration expenses because of less detail in settling estate.
 - (4) Cash available at death to pay taxes and administration expenses as well as to bridge over period required on settlement of estate.
 - (5) Insurance permits Mr. X to keep his capital invested during his lifetime.

How Problem Was Worked Out

Although designated by A., B., C., D., E. and F., actual corporations have been used in the computation. The numerous taxes in the first plan are due to the fact that corporations A., B. and C. are incorporated in several states which levy an inheritance tax on the estate of a non-resident decedent holding securities of a domestic corporation. Corporations D., E. and F., used in the second plan, are incorporated in states which do not exact such a tax.

- Here is how this problem was worked:
- (1) All the property comprising the estate was listed.
 - (2) The taxability of the property was determined.
 - (3) The beneficiaries and their relationship to decedent were listed.
 - (4) The tax was computed.
- all by means of the simple Inheritance Tax Service.

no more than an opening by which the agent can close the case and that accordingly the agent should grasp each objection as a possible close. In closing, he stressed the importance of each agent having a financial program of his own, if he expects to sell one to others.

In addition to the company men on the program, guests were: Alfred Clover, chairman of board, and Dr. Blair, medical director, Public Life; M. F. Bozinch, president, Providers Life; and A. E. Johnson, superintendent of agents, Chicago National Life. Invitations had been extended to all officers of all Chicago companies, but the others could not be present. Vice-President Robert E. Lay of the National Life, U. S. A., was originally on the program, but was called out of town.

Moves Home Office

The Commonwealth Life of Omaha has moved its home office from the Omaha National Bank building to the second floor of the Standard building at 1915 Farnam street where it will be less cramped for space in light and pleasant quarters.

"ANTI TWISTING" BILL NOW UP IN ILLINOIS

Legislation Proposed to Wipe Out Practice in the State

IS ADMINISTRATION BILL

Drawn Up by Superintendent Houston and Presented by Insurance Committee Chairmen—Strong Backing

SPRINGFIELD, ILL., Feb. 26—The Illinois fight against "twisting" is now opening in earnest in Springfield. The "anti-twisting" bill promised last summer is taking form, an administration bill having been introduced last week in the Illinois general assembly. The bill is fostered by the insurance department and follows closely the form suggested by the Superintendent of Insurance, Thomas J. Houston, in a speech before the Chicago Association of Life Underwriters last summer. Representative C. L. McMackin, chairman of the house insurance committee, introduced the bill in the house last week and Senator Kessinger, chairman of the senate insurance committee, will present it to the senate.

Prohibits All "Twisting"

The bill prohibits any misrepresentations or incomplete comparisons in the selling of life insurance and the inducing or tending to induce a policyholder to lapse, forfeit or surrender his policy to take out a policy in another company. It prohibits the company from delivering a policy until it has first caused an inquiry to be made of the applicant as to whether it is a replacement. The company is prohibited from paying any representative, employee or agent any commission or other compensation on account of such insurance placed, issued or delivered. A penalty of not less than \$500 or more than \$1,000 is provided for each offense on the part of the company or its officers and not less than \$200 or more than \$500 for each offense on the part of any agent, representative or employee. It is further provided that the director of trade and commerce shall suspend or revoke the license of the agent upon evidence of the violation of any act. Such revocation of license is to be subject to review by the circuit court of Sangamon county. Superintendent Houston has led a long fight on "twisting" and this proposed legislation is his contribution to the campaign against this practice, drawn up as a final cure for the evil. It has teeth in it and is backed by the associations of life underwriters and company officials who are interested in wiping out all traces of "twisting." Provision is made for the review of the superintendent's action regarding licenses by the circuit court, so that the objection commonly raised as to the extreme authority granted the superintendent is met.

Wording of Proposed Bill

The exact wording of the bill, which is "an act to regulate soliciting, issuing and delivering policies of life insurance; and to provide penalties for violation thereof," is as follows:

Section 1. Be it enacted by the people of the state of Illinois, represented in the general assembly: That no agent of any life insurance company, and no person, copartnership, association or corporation, acting in behalf of any such agent, shall make any misrepresentations or incomplete comparisons, or suppress any fact material to a complete comparison, of or concerning policies of life insurance, oral, written, or otherwise, to any person insured in any life insurance company for the purpose of inducing or tending to induce a policyholder in any life insurance company, to lapse, forfeit or surrender

his policy of life insurance therein and to take out a policy of life insurance on the same life in another life insurance company.

Sec. 2. No life insurance company authorized to do business in this state shall issue or deliver herein any policy of life insurance until it has first caused due inquiry to be made of the applicant for such insurance policy for the purpose of ascertaining whether such policy is to replace other insurance on the same life carried in any other life insurance company and has so ascertained.

Sec. 3. No life insurance company authorized to do business in this state, or officer, director or agent thereof shall pay to any representative, employee, agent or other person, and no such representative, employee, agent or other person shall accept or receive from any such company, or any other source, any commission or other compensation on account of any

policy of life insurance issued or delivered in this state if such policy is to replace other life insurance on the same life carried in any other life insurance company.

Sec. 4. Any company or officer or director thereof violating any of the provisions of this act shall be subject to a penalty of not less than \$500 nor more than \$1,000 for each offense, to be recovered in any court having jurisdiction thereof in an action brought in the name of the people of the state of Illinois by the attorney general or by the state's attorney of the county in which such violation occurs, said penalty when recovered to be paid into the county treasury of the county in which such recovery is had.

Sec. 5. Any representative, employee or agent of any life insurance company, or other person violating any of the provisions of this act shall be subject to a penalty of not less than \$200 nor more than \$500 for each such offense to be re-

covered and paid as provided in section 4 of this act.

Sec. 6. Upon evidence, satisfactory to the director of trade and commerce, of the violation of any of the provisions of this act by any agent of any life insurance company or by any person, copartnership, association or corporation acting in behalf of any such agent, the director of trade and commerce shall suspend or revoke the license of such offending agent; and the director of trade and commerce shall have the right, in his discretion, to refuse, for a period not to exceed one year thereafter, to issue a new license to such offending agent.

When a license shall be refused or suspended or revoked, the action of the director of trade and commerce shall be subject to review by the circuit court of Sangamon county.

Sec. 7. All acts or parts of acts in conflict herewith are hereby repealed.

FIGURES FROM DECEMBER 31, 1922, STATEMENTS

LIFE COMPANIES

	Admitted Assets	Capital	Net Surplus	New Bus. Pd., 1922	Ins. in Force Dec. 31, '22	Gain in Ins. in Force	Prem. Income	Total Income	Paid Policyholders	Total Disb'mnts
Equity Life, Mont.	116,402	\$104,000	\$ 1,072	\$ 365,000	633,000	73,500	17,032	\$ 26,099	\$ 66	\$ 26,617
J. Hancock, ..	268,075,903	18,980,519	250,402,524	1,668,847,668	123,259,471	56,879,911	69,822,177	25,432,584	43,015,973
Modern Life, Minn.	174,428	100,000	20,657	3,717,500	4,245,000	3,717,500	161,392	175,016	5,000	125,428
United L. & A.	2,495,805	500,000	265,746	10,145,854	32,838,166	2,222,072	943,341	1,092,213	345,451	790,312
West. Nat., ..	831,673	225,000	50,635	5,124,953	12,005,345	1,637,943	391,093	659,723	46,393	514,840

THE BANKERS RESERVE LIFE COMPANY

HOME OFFICE, OMAHA, NEBRASKA

ROBERT L. ROBISON, President

WALTER G. PRESTON, Vice-President

JAMES R. FARNEY, Vice-President

RAY C. WAGNER, Sec'y and Treas.

FINANCIAL STATEMENT, DEC. 31, 1922

RESOURCES

State, County, Municipal and School Bonds	\$ 7,917,080.65
First Mortgages on Real Estate	1,228,800.00
Loans to Policy Holders	2,577,718.44
Real Estate	209,368.46
Renewal Premium Notes	161,067.92
Cash in Office	1,528.45
Cash in Banks	578,526.89
Accrued Interest on Securities	96,572.44
Premiums in Process of Collection	94,732.73
Total	\$12,865,395.98

LIABILITIES

Net Legal Reserve	\$10,484,240.00
Dividends Left with Company	228,357.24
Death Claims Reported, no proofs	39,968.65
Unearned Interest, Premiums paid in advance and other items	197,871.60
Capital Stock Paid up	100,000.00
Policy Dividends Calculated for 1923	463,020.77
Unassigned Surplus	1,351,937.72
Total	\$12,865,395.98

RECORD OF 1922

Gain in Admitted Assets	\$ 1,111,126.52
Bonds and Mortgages Owned	9,145,880.65
Business Issued and Revived	17,555,000.00
Paid Policyholders and Beneficiaries	1,285,674.65
Aggregate Interest Income	617,367.55
Legal Reserve Protecting Policyholders	10,484,240.00
Business in Force	81,500,000.00

A SOLID, CONSERVATIVE COMPANY

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

ROOKERY, CHICAGO

INSURANCE IN FORCE DEC. 31, 1922

\$41,327,797

Assets

5,137,209

Payments to Policyholders since Organization

4,065,756

Exclusive General Agencies for Minneapolis, St. Paul and Duluth, direct with the Company.

Openings for General Agents and Managers in Fifteen States

Address S. W. GOSS, Vice-President and Manager of Agencies

REINSURES BUSINESS

INDIANA NATIONAL SELLS OUT

Missouri State Will Take Over the Indianapolis Company as Soon as Commissioners Approve

The Missouri State Life of St. Louis will reinsure the business of the Indiana National Life as soon as the contracts which have been drawn up have been approved by the insurance departments in the states concerned. Commissioner McMurray of Indiana has asked the Indiana National to submit copies of the reinsurance agreement to him so that he can forward them to the other states in which the company is operating for the approval of the commissioners.

The affairs of the Indiana National have become somewhat entangled since the purchase of the control of the company by the Hawkins Mortgage Company of Portland, Ind. The Hawkins Mortgage Company, shortly after the purchase of the control, sought to transfer some securities on deposit with the Indiana department and exchanged with them other securities. Commissioner McMurray objected to this move and also to the attempt to move the home office from Indianapolis to Portland. It is understood that in the latter move, President C. D. Renick cooperated with the Indiana department.

The Indiana National was organized in 1906 and has grown from a paid-in capital of \$53,400 to a capital of \$210,000 in 1921, the contributed surplus aggregating at that time \$498,419. The growth of the Indiana National has been marked by the reinsurance of a number of small companies, including the Central Union Life of Indiana, the Anchor Life of Indiana in 1915, the Beacon Life of Indiana in 1915 and the Liberal Life of Indiana in the same year. The Lexington Life was also reinsured. The figures of the company in its Dec. 31, 1921, statement show that insurance in force at that time was \$15,828,372. The company operated in eight states, Alabama, Arkansas, Georgia, Illinois, Indiana, Kentucky and Michigan.

Will Pay Stockholders \$250,000

According to Thomas F. Lawrence, vice-president of the Missouri State Life, that company would take over the insurance, admitted assets, liabilities and surplus of the Indiana company, paying the stockholders of that organization approximately \$250,000 for their holdings.

The Indiana National on December 31, last, had \$2,750,000 in admitted assets and about \$15,400,000 of insurance in force. And as the contract calls for taking over the company as of that date it would give the Missouri State Life more than \$400,000,000 of insurance in force at the close of last year.

Supt. Ben C. Hyde of the Missouri department has fixed March 22 as the date for the hearing in his state, at which time the superintendent and two commissioners appointed by him will pass upon the proposed deal.

Would Show Reasons for Rejection

A Missouri bill that has a huge kick to it is one introduced by Senator Farris. It stipulates that any insurance company that declines to issue a life policy to an applicant must furnish the said applicant in writing the reasons on which the rejection was based, together with copies of all confidential reports received touching on said application and the names of the person or persons furnishing said information. And the bill further provides that any data obtained concerning a rejected applicant must not under any circumstances be furnished to any other insurance company. At the senate committee hearing on this bill W. E. Reeder, attorney for several life insurance companies, protested against it.

OFFICERS

A. R. WILSON
President & Actuary
J. P. MASSEY
Secretary
WILLIAMS & WILLIAMS
General Attorneys
H. M. MINIER
Loan Inspector
DR. CARL LOVELACE
Medical Director

AMICABLE LIFE INSURANCE COMPANY

WACO, TEXAS

DIRECTORS

W. B. BRAZELTON
Brazelton Lumber Co.
R. T. DENNIS
R. T. Dennis & Co.
J. P. MASSEY
Secretary
H. M. MINIER
Farm Loans
LUD T. WILLIAMS
Attorney
N. B. WILLIAMS
Attorney
A. R. WILSON
President

Annual Statement, Dec. 31, 1922**ASSETS**

Mortgage Loans	\$1,884,722.26
Real Estate	951,133.60
Bonds	135,000.00
Cash in Banks at Interest.....	520,915.70
Accrued Interest	102,768.21
Policy Loans and Premium Notes Within Reserve	1,013,301.14
Net Uncollected and Deferred Premiums Within Reserve	53,257.75
Total Admitted Assets.....	\$4,661,098.66

LIABILITIES

Policyholders Reserve	\$2,986,013.82
Unearned Interest and Rents Paid in Advance	46,012.91
Taxes	44,673.58
All other Liabilities.....	8,252.39
Capital Stock	\$820,000.00
Surplus	756,145.96
Total Surplus for Protection of Policyholders	1,576,145.96
Total Liabilities	\$4,661,098.66

EXCERPTS FROM STATEMENT

Insurance in Force.....	\$23,098,061.00	Total Admitted Assets.....	\$4,661,098.66
Increase in Insurance in Force....	2,362,695.00	(Gain during 1922: 9.4 per cent)	
(Gain during 1922: 11.4 per cent)		Total Premium Income.....	720,048.04
New Insurance Issued During 1922	5,088,412.00	(Gain over 1921: 8 per cent)	
(Gain over 1921: 7.0 per cent)		Total Income	1,116,106.16
		(Gain over 1921: 17.3 per cent)	

Total Payments to Policyholders since Organization, \$1,646,484.15

One Million Dollars deposited with the Treasurer of the State of Texas for the protection of policyholders which is the largest similar deposit ever made in Texas



Home Office Building

The LIBERTY LIFE INSURANCE COMPANY

LIBERTY LIFE BUILDING
TOPEKA, KANSAS

Economy with efficiency was the vital point in mind when The Liberty Life began business. At no time has this principle been departed from, with the result that this Company has made a sound and stable growth in keeping with our expectations.

Although dividends paid by our company to policyholders have been larger than those paid by other companies, during a like period, our Surplus has steadily increased.

During the first two dividend paying years The Liberty Life of Kansas paid \$39,980.00 more in dividends to its policyholders than was paid by any other Life Insurance Company during a similar period. Of the three Companies paying the next largest amounts in dividends during their first four years, one had a slightly larger amount of Insurance in force, and the other two companies had practically the same amount of Insurance in force as The Liberty Life.

During the year 1922, The Liberty Life collected more in renewal premiums on business written during our first twelve months than was collected on the same business during the year 1921; thus showing more reinstatements on this business in 1922 than there were lapses, surrenders and death losses combined.

WE BELIEVE THIS IS AN UNPRECEDENTED RECORD

Financial Statement as of December 30, 1922

ASSETS		LIABILITIES	
Mortgage Loans	\$514,480.00	Reserves, Life	\$579,671.18
Liberty and Municipal Bonds	210,933.41	Reserves, Accident	18,524.32
Cash on Hand and in Banks	48,628.75	Taxes, Current Bills, etc.	2,233.92
Policy Loans	34,960.74	Premiums Paid in Advance	1,911.21
Accrued Interest	13,996.99	Interest Paid in Advance	1,017.12
Deferred Premiums		Claims in Process of Adjustment (Accident)	6,629.85
Net	33,694.30	All Other Liabilities	16,695.54
Other Assets	31,548.08	Capital Stock	200,000.00
Gross Assets	\$888,242.27	Surplus	57,743.20
Non Admitted Assets	3,815.93		
Total Admitted Assets	\$884,426.34	Total Liabilities	\$884,426.34

Assets May 6, 1919.....\$125,000.00

Assets December 31, 1919.....\$136,102.51

Assets December 31, 1920.....\$274,574.30

Assets December 31, 1921.....\$501,531.35

Assets Dec. 30, 1922 . . . \$888,242.27

Insurance in Force Dec. 30, 1922 . \$12,822,200.00

Now operating in Kansas and Nebraska. Will enter other Western States soon. Exceptional opportunities for a few capable, aggressive and progressive agents. If interested, write the Home Office.

THE PERFORMANCE of The Liberty Life Insurance Co. is A RECORD OF PROMISES KEPT

STODDARD'S STATEMENT ON NIAGARA LIQUIDATION

Effective Work of Department in Preventing Loss to Policyholders Is Told

METROPOLITAN REINSURES

Niagara Business Taken Over By Biggest Company — Marcino Being Sought By Police

On Feb. 24 in the supreme court of Erie county, N. Y., Judge A. G. Hinkley signed an order which authorized Francis R. Stoddard, Jr., superintendent of insurance to take possession of the property and liquidate the assets of the Niagara Life and as part of such liquidation to transfer the policyholders to the Metropolitan Life. After the judge signed the order. Superintendent Stoddard issued the following statement:

Full Protection

"The policyholders of the Niagara Life are to be congratulated because of the order signed by the court. The effect of the order is to permit the reinsurance in the Metropolitan Life of the policies now held in the Niagara. At the present time it seems probable that the policyholders under the reinsurance agreement with the Metropolitan will obtain their full protection. In other words, in one way the policyholders may be said to be better off than they were before, for the reason that instead of being insured in a company with only \$2,000,000 of assets they will be insured in a company which has about \$1,254,000,000 of assets.

Heard of Marcino's Record

"Several inaccuracies have appeared in the papers which I wish to correct. After Mr. Marcino had purchased control of the Niagara Life the New York insurance department heard rumors to the effect that he had had a bad record. These statements were general in their character. The New York department has no right to liquidate an insurance company because a stockholder is said to be dishonest, even though that stockholder may own a majority of the stock. Certain grounds for liquidating an insurance company are set forth in Section 63 of the insurance law and the department was not able to take over the company until one of these grounds mentioned in the law existed. At the time this information was received by the department, the Niagara Life had a surplus, and there existed no reason for taking it over. The seriousness of liquidating a life insurance company should be appreciated when one realizes that many of the policyholders are old or in impaired health and cannot, therefore, obtain other insurance. When a fire insurance company is liquidated the policyholder can easily obtain insurance in other companies, but this is not true of a life company. The life-time savings of the policyholders may be swept away and untold suffering result because of the hasty action on the part of an insurance department, which in the case of life insurance companies should liquidate only when the need exists. When rumors came to the department concerning the character of Mr. Marcino the department at once determined to eliminate him from any participation in the affairs of the company. The department could not legally deprive him of the ownership of stock, which he had bought and paid for, but the department could use its moral suasion to prevent the directors from electing him to any office or from continuing as director.

"On Oct. 20, 1922, Mr. Marcino re-

signed as director because of the pressure of the department and he has been neither director nor officer since. An order was also issued to the Niagara Life to the effect that no securities were to be taken from the vault by anyone unless a representative of the department were present. It was this order of the department which prevented Mr. Marcino from stealing any securities. About the middle of January, 1923, the department sent W. W. Streeter, an examiner of the department, to Buffalo. Mr. Streeter was ordered to examine the company to find out whether any illegal acts had been committed. He did not take charge of the company, and he had no power to interfere with the running of the company. Orders, however, were issued by the department that no checks were to be signed and paid unless Mr. Streeter approved of the same.

Check Deposited in Philadelphia

"At that time, it should be realized that no known illegal act had been committed by any one and Mr. Streeter was placed in Buffalo for the sole reason that the insurance department intended to prevent any illegal act from taking place. On Jan. 19, 1923, a check was drawn and deposited in the Mechanics & Merchants Bank at Philadelphia without Mr. Streeter's approval having been obtained. There was no way that he could prevent checks from being signed if the person signing the checks desired to do it in defiance of the order of the department. Mr. Streeter, however, learned of the signing of the check and its deposit in the Philadelphia bank.

"At that time no suspicion existed as to the condition of the bank. The department, however, was taking no chances, and a man was sent to Philadelphia to learn about the bank. Communications with the Pennsylvania banking department and the Pennsylvania insurance department, getting information from Harrisburg and Philadelphia, took several days. Meanwhile, on Jan. 27, 1923, another check was deposited without Mr. Streeter's knowledge and then the department acted at once by refusing to allow the deposit in the Philadelphia bank as an asset of the company. This disallowance impaired the company and permitted the department to take possession of it. If it were not for the action of the insurance department, Mr. Marcino undoubtedly would have gotten at the securities of the Niagara Life. As it is, the first act out of the ordinary was at once investigated and uncovered by the insurance department and Mr. Marcino's plan to loot the Niagara Life was stopped, without loss to the policyholders.

Gives Credit to Examiners

"Nelson B. Hadley, chief examiner of life insurance companies of the New York insurance department, was appointed to the department because of his excellent work during the period following the Hughes investigation of 1906, and he and Examiner Streeter deserve the utmost credit for the able way in which they handled the very difficult details of the situation under my supervision and in which they protected the policyholders of the Niagara Life."

Joseph B. Marcino, whose real name is Joseph M. Baiata, is being sought in New York, where he is said to have been seen recently.

Abraham Goldman of Chicago, brother-in-law of Baiata, has been arrested and released on \$5,000 bond. Mr. Goldman claims to have been a victim of his brother-in-law and evidence does not indicate that he is guilty of any wrongdoing. It is thought that Baiata has with him \$200,000 in cash, which he has looted from the banks and the Niagara Life. It is thought that he might attempt to escape to Italy.

Baiata was formerly a Chicago barber. He tried to promote the Roma Life in Chicago and later the Commonwealth Life, but failed to secure the necessary amount of capital to start them. He then organized an Italian bank which failed, and for a while he was manager of the Italian department of the People's Life of Chicago.

COMMENT BY APPLEBY TAKES OVER TWIN CITY**SITUATION AMONG FARMERS**

President of Ohio National Life Shows How Companies Have Had to Shift Position

President T. W. Appleby of the Ohio National Life, in his annual report to the stockholders, calls attention to the social, financial and economic condition in the world on account of the war, and comments on the business situation in this country. He said that notwithstanding the feverish excitement in industrial centers the great rural population is still suffering severely. The excitement in industrial centers, he says, is superinduced by two conditions, viz., large expenditure of public money obtained on tax free bonds and large building activities made necessary by the long periods during which few



T. W. APPLEBY
President Ohio National

homes and business houses were constructed.

Speaking further, President Appleby said:

One other outstanding fact that must command the attention of all people who think, is that the taxes on business and industry and thrift, if you please, are being multiplied to an extent that is alarming. And one other great danger that is present is the belief by a large section of our population that economic fundamentals can be changed by legislation and the attempt of a large group in the United States Congress to force upon the country laws out of harmony with sound economic principles in the belief that they will lessen some of the burdens under which our farmers now labor.

A life insurance company is a financial institution dependent for its progress upon the commercial world and reflects every phase of commercial conditions.

Specialized on Farmers

Now our company, almost since its beginning, gave special attention to the development of its rural business, the reason for this being that the farmers constitute a large class of our better citizens and are easy of access here in the middle west, and contrary to the habits of mechanics and other industrial workers, rarely change communities and are among the better physical and more stable financial risks.

During the period of high farm values the farmer bought liberally of life insurance and we took pride in the fact that 70 percent of the operations of our company were among the farmers. However, in the fall of 1920 and 1921 the farmer found himself with inflated lands, inflated stock and tools on his hands and from the standpoint of cost of production, a high priced crop for which there was little demand.

At first, the farmer generally believed that such a condition was temporary, and while many of them were immedi-

GETS \$4,000,000 IN INSURANCE

Midland Buys St. Paul Company and Will Have \$12,800,000 Insurance in Force After Deal

The Twin City Life of St. Paul has reinsured its business in the Midland Insurance Company of the same city. The Twin City had \$4,000,000 of insurance in force with a \$100,000 capital and \$50,000 surplus. The new arrangement gives the Midland \$12,800,000 of insurance in force with a capital of \$167,000 and a surplus of \$38,000.

The Twin City began writing business in 1913. In common with other companies it suffered heavy lapse ratios in 1921, which reduced the amount of insurance in force considerably during the year. Its new business for 1921 was only about half of that during the previous year. The company operated only in Minnesota and the Dakotas. The Midland was an assessment company in the beginning under the name of the Midland Life Association. It wrote business on this basis from 1908 until 1910, but in 1911 was reorganized on a legal reserve basis with a paid-in capital of \$100,000 and a contributed surplus of \$92,605. In 1913, the Midland reinsured the business of the Indemnity Life & Accident of Minneapolis. Both companies had been writing nonparticipating insurance only. The Midland has shown a steady growth. It is licensed in Minnesota, Iowa, North and South Dakota.

NO LOAD ON LIFE COMPANIES

New Tennessee Excise Tax Law Will Not Increase Burdens Which Are Imposed on Them

NASHVILLE, TENN., Feb. 27.—In the opinion of life insurance general agents here, the new Tennessee excise corporation tax will not impose any additional tax on life insurance companies, for the reason that the companies are already paying such excessive tax that the new law will not affect them.

The law as originally drawn imposed a 5 percent tax on the net earnings of all corporations. Later this was reduced to 3 percent.

The governor found that insurance companies were already paying excessive taxes on gross premiums and the bill was drawn to allow credits for taxes already existing. Life companies now pay 2½ percent on gross premiums and also pay a graduated capital stock tax which runs from \$5 to \$150, the latter payable on capital of \$1,000,000 or more. It will hardly ever be the case, it is contended, that 3 percent on net profits will amount to as much as 2½ percent on gross premiums and that is why the life men feel perfectly easy about the law.

ately unable to continue their insurance and were forced to drop it, others continued through the years 1920 and 1921, only to be forced to discontinue their insurance in 1922.

This condition had another very far-reaching influence on our business, namely, that we had to somewhat reorganize ourselves and concentrate more or less in the urban centers which, of course, created lost motion. These are simply reasons why, notwithstanding we wrote \$1,000,000 more insurance than in any previous year, the year of 1922 has not added a larger growth to the company.

The business in force amounts to \$38,650,452, gain \$3,526,230. The premium income last year was \$1,256,645, gain \$147,518. The assets are \$3,935,994, gain \$789,553. The net surplus is \$240,000, gain \$10,000. Its capital is \$447,860. The mortality ratio has remained constant during the last two or three years.

MONTANA LIFE

INSURANCE COMPANY

HELENA, MONTANA

Statement at Close of Business December 31, 1922**ASSETS**

Book Value of Real Estate.....	\$ 28,500.00
Real Estate Loans and Bonds.....	1,871,071.72
Policy Loans	930,629.87
Renewal Premium Notes.....	47,697.95
State, County, School District and City Bonds and Warrants....	826,784.61
Liberty and Victory Bonds.....	540,725.00
Cash (Bonded)	58,573.34
Certificates of Deposit (Bonded).....	191,012.53
Outstanding Net Premiums within Policy Reserves and all other	
Net Assets	222,532.21

Admitted Assets \$4,717,527.23

LIABILITIES

Reserve (less Reinsurance)	\$3,135,429.00
Extra Reserves for Double Indemnity and Total Disability.....	130,165.00
Present Value of Future Payments Under Monthly Income Policies	18,671.00
Death Claims Reported (Complete Proofs not Received, etc.)....	40,112.00
Coupons left with Company and Interest Thereon.....	502,517.00
Premiums Paid in Advance.....	15,405.13
Unearned Interest Paid in Advance.....	29,437.91
Medical Examiner's Fees and Inspection Fees (Accrued).....	1,691.00
Other Accrued Bills.....	11,592.83
Accrued Taxes (Estimated).....	30,000.00

\$3,915,020.87

CAPITAL STOCK	250,000.00
NET SURPLUS	552,506.36

\$4,717,527.23

Surplus to Policyholders \$802,506.36

PROGRESS

(5 Year Periods)

Admitted Assets**Insurance in Force**

Dec. 31		Dec. 31	
1912	\$644,226.86	1912	\$4,606,750.00
1917	\$1,925,369.94	1917	\$20,598,402.00
1922	\$4,717,527.23	1922	\$33,000,569.00

**Excellent Contracts for Capable and Responsible Men.
Territory Available—California, Oregon, Washington, Colorado, Iowa and Minnesota.**

H. R. CUNNINGHAM,
Vice President and General Manager.

ANALYSIS IS MADE OF EQUITABLE'S YEAR

President W. A. Day Comments
Freely on the Activities of
the Company

STATUS OF INVESTMENTS

Observations Are Made on the Various
Classes of Securities—Mortgage
Loans Are Increased

President W. A. Day of the Equitable Life of New York, in reporting to the directors, showed that its business in force is now \$3,061,423,952; increase of \$435,000,000. The billion dollar mark with the Equitable was reached in 1899, the two billion dollar mark in 1919 and the three billion dollar mark the latter part of 1922. The third billion of insurance, therefore, was put on the books in

only three years. The second billion required 20 years and the first billion 40 years. The new business paid for, not including group in 1922, was \$495,249,000. This is 16 percent greater than the new business in 1921 and 4 percent in excess of 1920, the year of great business inflation.

Program of Training

President Day referred to the company's agency program of training and development, by which it has been raising the effectiveness of the field force to a higher level. This program involves first the selection and development of the best possible type of manager, who becomes a principal factor in the selection and training under general home office supervision of a corps of efficient and permanently successful agents. The Equitable is continuing its policy of furnishing to the manager the general program of agency training as well as the educational material with which to carry it out. President Day said that the production of the last two years bears testimony to the soundness of the principles underlying that program.

Continuing President Day said:

Limit Was Exceeded

In the report made to you three years ago, it was pointed out that the abnormal conditions arising in 1919 had

caused an amendment to be made in the New York law that limits the amount of new business which can be done by individual companies. The amendment permitted the superintendent of insurance to suspend the limitation if the life companies were generally in a position to exceed their limits. When this condition does not prevail, the companies are still limited as formerly, with power vested in the superintendent of insurance to extend an individual company's limit to the extent of 10 percent thereof. During 1922 the cumulative effect of the society's agency direction was to carry the new business slightly beyond the limit for the year. The superintendent of insurance granted an extension of our limit as empowered by law.

I repeat that we are not procuring this increasing new business by means of increased rates of expenditure, but rather through educational training of our agency forces and more efficient management. In fact, every effort is being made to effect economies wherever possible. While we are stressing quality rather than quantity, the new business being done so far in 1923 gives evidence of the continuation of growth in agency production, and, if general business conditions remain as they are now, we shall probably again be faced with the necessity of seeking relief by the extension of our limit for 1922. It is conceivable that even the maximum extension per-

missible may not be adequate to provide for all the new business that we could secure.

Service to Policyholders

The Equitable was one of the first companies to become interested in a program of health conservation for policyholders. For a number of years we have offered in a few centers free health examinations to those insured in the society. This practice has been well received by those who have availed themselves of it. During 1923 we expect to extend the health conservation service in such a way that free health examinations will be more readily available to all policyholders of the Equitable.

It will be recalled that the year 1921 was one of unusually favorable mortality for the Equitable as for life companies generally. Our ratio of actual net death losses to those expected was 53 percent in that year. During 1922 the mortality ratio was favorably influenced as in 1921 by the large influx of recently selected business, but general health conditions do not appear to have been quite as favorable. The resulting ratio of actual to expected net losses was 58 percent. Except for 1921 this, however, is the lowest mortality record we have had. It is a most satisfactory result.

Sale of Foreign Business

At the close of 1922 the Society's assets amounted to \$663,747,064, an increase of \$8,446,000 over the figures for Dec. 31, 1921. This increase is small compared with those of previous years, due to the sale of a portion of our foreign business during 1922. The increase in assets would have been more than \$17,000,000 greater had we not transferred that part of our business. By the transfer we have been relieved of liabilities in excess of the assets transferred and have also been relieved of the difficulty of administering a liquidating foreign business.

Over the 12-year period during which I have been president, our assets have increased \$171,500,000, which is a gain of 35 percent. This large increase has been made in spite of the heavy maturities of deferred dividend policies during that period.

Increase in Surplus

It is a happy privilege to be able to announce to you again this year a remarkable increase in the society's free surplus. Starting 1922 with a free surplus of \$35,705,000, we had at the year's end \$43,690,000, an increase of nearly \$8,000,000. This, too, was realized after setting aside the funds for an increased scale of annual dividends for 1923. The free surplus of the society is one of the important guarantees of the future security of our institution. It is exclusive of all surplus belonging to the holders of deferred dividend policies, all of which will be paid out in the next few years. Under the statutes of New York, a life company may hold a free surplus of not more than 10 percent of its reserves. We had at the end of 1922 an amount of free surplus which was within approximately \$10,000,000 of the maximum that we would have been permitted to hold at that time.

New Investments and Interest Rates

Investments made during the year amounted to \$89,689,000 at an average interest yield of 5.49 percent. Of these funds, \$36,097,000 was loaned on mortgage and \$53,592,000 was invested in bonds. The effect of these new investments together with those of 1921, which did not have their full effect until 1922, was to increase the average net rate earned on the total invested funds from 4.82 percent in 1921 to 4.86 percent in 1922.

During the year the amount invested in railroad bonds increased \$4,198,000, or from \$218,615,482 to \$222,813,754.

United States government securities decreased \$3,678,000 and now stand at \$69,677,574. While these bonds represent the most stable and secure investment that we own, and constitute a splendid secondary cash reserve in case of sudden need, the low yield obtainable limits the amount which it is practicable to have so invested.

Our investment in municipal bonds decreased \$3,511,000 to the present figure of \$27,725,750. Although the obligations of many cities and states are regarded as prime securities, the yields afforded at the present time are so low that in view of the present federal tax laws affecting life companies, whereby no advantages accrue to such companies from the exemption of income from municipal bonds, the finance committee has been

THE MIDLAND MUTUAL LIFE INSURANCE CO., Columbus, O.

Seventeenth Annual Statement—FINANCIAL CONDITION, DECEMBER 31, 1922

ASSETS	
Real Estate	\$ 2,962.08
Procured as a result of foreclosure proceedings.	
Mortgage Loans	5,495,020.80
Made in accordance with Ohio laws, limiting amount loaned to 50% appraised value of real estate; secured by real estate appraised at \$14,797,673, with fire insurance on buildings assigned to Company amounting to \$6,940,908.	
Bonds	363,824.00
Liberty Bonds \$327,150.00; Municipal Bonds \$36,674.00.	
Policyholders' Obligations	879,608.42
Loans on policies \$801,733.66; notes given in settlement of premiums \$7,874.76; all secured by policy reserves carried in liabilities.	
Cash	8,984.84
In office \$1,010.86, in bank \$7,973.98.	
Interest Accrued	89,393.72
On mortgages \$83,432.25; on bonds \$3,669.06; on premium notes \$2,292.41.	
Premiums Unreported and deferred.	143,824.49
Due from policyholders against which proper reserves are charged in liabilities.	
Other Assets	57,650.29
Bills receivable \$31,315.75; Agents' balances (net) \$16,394.56; commuted renewal commissions \$6,545.33; war savings certificates \$920.00; due from reinsuring companies \$2,564.60.	
Total Gross Assets	\$7,041,268.64
Not admitted under regulations of Department of Insurance—Bills receivable, Agents' balances (gross) and commuted renewal commissions.	
	55,515.21

Total Admitted Assets.....\$6,985,753.43

TOTAL INSURANCE IN FORCE (Paid-for

LIABILITIES	
Policy Reserves	\$5,917,178.79
Set aside as required by laws of Ohio to meet all policy obligations as they become claims by death, maturity, or total and permanent disability; valuation made by Ohio Department of Insurance.	
Policyholders' Funds	153,420.44
Present value of annual installments payable, not due, \$42,236.79; dividends left with Company on interest and interest thereon \$87,760.00; premiums paid in advance \$23,423.65.	
Policy Claims	7,015.84
Death claims reported, proofs not received.	
Policyholders' Dividends	198,541.59
Due \$10,943.91; apportioned and payable in 1923 \$110,000.00; term, deferred dividend and extra dividend fund \$77,597.68.	
Special Funds	210,946.35
Disability, accidental death, mortality fluctuation and other surplus.	
Other Liabilities	63,353.13
Unearned interest on policy loans \$14,978.33; contingent commissions \$6,470.80; reserve for taxes \$37,360.00; medical fees and accounts unpaid \$4,544.00.	
Surplus to Policyholders.....	435,297.29

Total Liabilities

\$6,985,753.43

\$52,236,560.00

COMPARATIVE GROWTH			
	Assets	Reserve	Insurance in Force
December 31, 1906.....	\$ 171,282.90	\$ 2,178.00	\$ 278,100.00
December 31, 1910.....	442,489.98	196,933.41	6,092,356.00
December 31, 1913.....	1,059,179.33	719,931.41	13,254,199.00
December 31, 1916.....	2,232,368.38	1,721,277.00	21,329,852.00
December 31, 1919.....	3,901,667.17	3,296,813.00	32,821,229.00
December 31, 1922.....	7,041,268.64	5,917,178.79	52,236,560.00
GROWTH IN 1922			
	1921	1922	Increase
Interest Income	\$ 279,257.46	\$ 378,813.83	\$ 99,556.37
Premium Income	1,599,082.44	1,749,628.23	150,545.79
Legal Reserve	5,004,258.00	5,917,178.79	912,920.79
Total Assets	5,865,044.00	7,041,268.64	1,177,074.64
Insurance in Force	47,029,354.00	52,236,560.00	5,207,206.00
Dividends to Policyholders.....	150,900.46	183,016.24	32,115.78

Ratio of Actual to Expected Mortality..... 32.3%
Ratio of Interest Earned to Interest Required..... 1.98
Total Payments to Policyholders Since Organization for Dividends, Death Claims and Surrender Values, \$2,425,512.55.

For General Agency Opportunities in Pennsylvania, write to

THE MIDLAND MUTUAL LIFE INSURANCE CO., Columbus, Ohio.

deterred from further purchases. To buy such securities would put the society in competition as to price with wealthy investors who derive a material advantage from exemption provisions.

During the year we invested \$8,148,330 in utility and industrial bonds, bringing our total investment in such miscellaneous bonds to \$11,959,996. This substantial increase in securities of this character was brought about by our finance committee's desire to diversify further our corporate investments. A further incentive to the acquisition of good utility and industrial bonds has been the fact that in the earlier part of the year when it became almost impossible to obtain high grade railroad bonds to net 5 percent or more, a number of choice utility and industrial bonds were still available at prices to net from 5 percent to 5½ percent. This differential, which later proved to be largely temporary, afforded an opportunity for increasing our investment return without sacrifice of security. The issues purchased were limited, for the most part, to first mortgage securities and all issues are protected by a wide margin of safety in earnings and in tangible assets.

The society's stock holdings decreased during 1922 from \$14,053,041 to \$5,604,025.

Mortgage Loan Investments

Mortgage loans have increased \$16,000,000 from \$154,033,030 to \$170,167,337. This represents a marked increase in our investments in home purchase loans and in farm loans. It may be of interest to note that the society had no money invested in these two classes of loans when I took office as president. Since that time we have built up our present investment in them amounting to a total of approximately \$106,000,000.

To summarize, I may say that the financial operations of the year have brought about:

1. A slight increase in the average net return on investments.
2. Further diversification of our securities among issues representing several varieties of industry.
3. Liquidation of a substantial portion of our stocks, and of certain bonds the quality of which did not quite measure up to the exacting requirements of the finance committee.
4. A substantial increase in our investments in mortgage loans on farms and dwellings.

Confer on Commonwealth Application

Commissioner Kendrick of the Iowa insurance department met J. E. Hart, secretary of the department of trade and commerce of Nebraska, and Actuary Daly of the Missouri Department at Omaha Monday for a hearing with the officers of the Commonwealth Life. President J. H. Paisley of St. Louis was in Omaha but it developed that there was no formal application before the Nebraska department and so no hearing was held but it was arranged that a formal application would be made and a hearing arranged for to take up request for a modification of the Nebraska department's report and order based on the examination made some time ago.

Incidentally the representatives of these states while in the city held an informal hearing on the examination just completed by the three states of the Guarantee Fund Life.

Edwards Chairman of Board

C. H. Bainbridge has been elected vice-president of the New York Plate Glass, succeeding Charles Jerome Edwards, who becomes chairman of the board. Mr. Bainbridge is a leading agent of Brooklyn and has been a director of the New York Plate Glass for several years. Mr. Edwards is Brooklyn manager for the Equitable Life of New York.

Life Insurance Eliminated

The House committee on insurance in the Michigan legislature has agreed to amend the agency qualifications bill to eliminate life insurance. Some express doubt as to whether the bill will get through the legislature although it has the backing of the Michigan Association of Insurance Agents.

Great Southern Life Insurance Company

ANNUAL STATEMENT

December 31, 1922

ADMITTED ASSETS

First Mortgage Loans.....	\$7,300,097.79
Real Estate.....	491,106.04
Policy Loans (within Reserve)	3,135,803.33
Cash on Deposit	565,394.59
All Other Assets	642,347.32
	<hr/>
	\$12,134,749.07

LIABILITIES

Policy Reserve and All Other Liabilities.....	\$11,259,500.24
Surplus to Policyholders	875,248.83
	<hr/>
	\$12,134,749.07

INSURANCE IN FORCE . . \$107,475,109.00

GAIN in Admitted Assets\$1,273,928.41
in Insurance in Force 3,795,058.00
in Surplus to Policyholders .. 184,907.89

"PROGRESSIVE PROSPERITY"

Great Southern Life Insurance Company

E. P. GREENWOOD, President

DALLAS

TEXAS

HITS THE HIGH PLACES

PRESIDENT WING'S COMMENT

Head of the Provident Mutual Tells
Some of the Features of the
Year

President Asa S. Wing of the Provident Mutual Life in his annual report shows that out of \$83,770,073 new business last year \$45,012,518 was endowment, \$24,066,276 life, and \$14,114,390 term. The Provident Mutual writes a large number of long term endowments which accounts for the large percentage of that class. The assets last year increased \$7,230,422. In 1922 new mortgages were purchased amounting to \$9,549,650, showing a net increase in this form of investment of \$4,282,479. Bonds have increased \$3,382,014.

Low Mortality Ratio

The mortality ratio last year was 48 percent. In the 58 years of the company's experience the percentages have been 62 percent.

It is estimated that the distribution of surplus for the coming year will amount to \$3,890,700.

The following features of the policy contracts will be made retroactive:

1. Interest will no longer be charged on overdue premiums covering the 31 days of grace allowed for payment of premiums.
2. The optional methods of settlement contained in the new policy forms may where desired be elected with the consent of all parties in interest.
3. Interest at 3½ percent will hereafter be guaranteed on dividends left with the company to accumulate at interest.
4. The amount of paid-up additions purchased by dividends hereafter left with the company will be based on a new and more liberal scale.
5. When paid-up additions are surrendered, the cash value will not be less than the dividends which purchased them.
6. The loan or advance value at the end of a policy year will, in all cases, be equal to the then cash value, instead of being \$10 less as heretofore, and the loan value will thus be available after two full years' premiums shall have been paid, instead of after three full years' premiums shall have been paid as in the past.

Causes of Deaths

There were 834 deaths last year, the largest number being caused by disease of the circulatory system, there being 225 such deaths. The next largest cause was diseases of the respiratory system, there being 108. Cancer and

other malignant tumors caused 83 deaths. Next came diseases of the digestive system including diabetes, there being 77. Casualties amounted to 74 and suicides 23. Tuberculosis caused 69 deaths. The deaths of the previous year amounted to 836.

Story Succeeds Anderson

Walter S. Story, for 25 years a member of the head office staff of the Massachusetts Mutual Life, of Springfield, has been appointed successor to Stewart Anderson as manager of the Literary Department of the Mutual Life. For years Mr. Story has been recognized as a writer of fine ability and brings to his new position the necessary knowledge of agency needs with respect to advertising material and to the editorship of such a publication as points and its two supplements.

Had Two Good Months

Jas. H. Jamison, president of the Western Life of Des Moines, reports the first two months of 1923 as the most successful January and February in the company's history. The total written for the two months is over \$1,000,000 and the total issued over \$800,000. Death losses are below normal for the period and collections much improved over former six months.

ORDER IS NOT CLEAR

ISSUE ON COUPON POLICIES

Life Men Fail to See Reason for the
Recent Edict Coming from
Virginia

Following the edict of Insurance Commissioner Button of Virginia to the effect that life companies would be prohibited from writing coupon policies in that state, all companies have withdrawn such policy forms. It is understood that the commissioner's order does not include guaranteed annual dividends or the guaranteed premium reduction policy although they are on the same plane as the coupon policy. Commissioner Button entered his order on the ground that the coupon policies were in violation of the anti-rebate law. Officials of companies writing these policies cannot understand how the anti-rebate law is violated.

The net rate for regular insurance is loaded to provide for an increasing temporary annuity and proper reserves are put up to take care of the coupons in later years. The rate, of course, is flat and the amount of the coupons increases as the premium paying period advances. Naturally therefore, provision must be made for taking care of the larger coupons.

Made a Talking Point

Life men say that the coupon policies made a talking point for agents. They constituted a sales device. The rates were mathematically calculated at least by almost all the companies. The only objection to the plan might be the case of a company that simply charged an arbitrary flat loading without working out the exact proportion mathematically. In case the loading was not sufficient to take care of the coupons in later years, it might be possible that the net rate would be eaten into.

Rates Worked Out Correctly

All standard companies had their rates worked out by competent actuaries. Seemingly there was no deception in the contract. The coupons definitely stated what amount would be paid every year. The coupon policies undoubtedly caused a lot of bother at the home offices where the coupons had to be taken care of and either paid or applied in different ways according to the options allowed.

The guaranteed annual dividends, or as they are called in most instances, guaranteed premium reduction policies, have their rates calculated on the same basis as the coupon policies. Seemingly these are not included in the order issued by the Virginia department. A number of the medium sized companies issue these policies and in some quarters they are quite popular.

Explains Virginia Action

It was chiefly because of the opportunity afforded for misrepresentation, it is learned, that the Virginia bureau of insurance made its decision to bar the further issuance of coupon life contracts in that State. The bureau, before taking this action, had received complaints as to misrepresentations made in the sale of such policies and while no case of actual misrepresentation was brought to its attention the complaints were of such a character as to cause it to come to the conclusion that it was time to take action. The fact that some companies were writing this insurance and others desiring to do so were denied the privilege because of the bureau's determination to limit the selling of such contracts to those already granted the privilege proved another source of complaint that prompted it to even up matters by eliminating all of them.

H. B. Esdohr of Iowa led the Standard Life of St. Louis field force for January with \$63,000 in applied-for business. L. L. Turley of Missouri was second with \$41,500.

"Twixt the Cup and the Lip"

"Oft times many things fall out between the cup and the lip"

THESE words were written over three hundred years ago by Robert Greene, a contemporary of Shakespeare. Greene lived a dissolute life and wrote on his death-bed "A Groatsworth of Wit Bought with a Million of Repentance". The words first quoted above have stuck in men's minds and we have a short modern version—

"There's many a slip
Twixt cup and lip."

Almost—but not—to get a thing one has planned for, labored for, thought he was sure of, seemed to have in his grasp—that is the tragedy of life and endeavor.

Such things happen from a great variety of causes—some of which could not be foreseen, some of which are the fault of others. Sometimes they are the result of carelessness or ignorance on our own part. But they happen, and we lose what we had set our hearts on, and that's the tragedy. Occasionally the loss can be made good—only time and labor may be lost; but usually such losses, such failures "twixt cup and lip" affect us, our children and, ultimately, their children.

What is the most important thing in your life? If the Fates were to offer you just one wish, what would you wish for?

Would it not be the welfare of your family?

What would be the greatest calamity that could befall you? Would it not be—

FAILURE IN DUTY TO YOUR FAMILY?

If, in order to make sure of doing that duty, you should decide to insure your life, and should apply for a policy and be found an acceptable risk, and then die while the papers were in transit—that would be a tragedy indeed! That would be one of the many things that fail "twixt the cup and the lip." There is something terribly suggestive in that title—"A Groatsworth of Wit Bought with a Million of Repentance". Greene was writing a record of his own life.

Well, it need not so happen to you; your "million of repentance" may be avoided.

If you apply to the New York Life Insurance Company for its new form of policy, pay your premium with the application, and are found to be an acceptable risk, you are insured from that moment. This is a new feature of New York Life policies, and it has already saved the insurance of at least one applicant who died before the policy was issued. He was accidentally killed, and under the Double Indemnity feature, which was also included in the policy applied for, his family was paid double the face of the policy. In that case, "twixt the cup and the lip", something fell "in" and not "out".

Send for a New York Life Agent and find out all about it.

New York Life Insurance Company, 346 Broadway, N. Y.

DARWIN P. KINGSLEY, President

PROGRAM OF MEETING

MID-WEST CONVENTION IS ON

Massachusetts Mutual Life Cohorts Are Holding a Two-Days Gathering This Week in Chicago

The Massachusetts Mutual Life will hold its mid-west convention at the Drake Hotel in Chicago Friday and Saturday of this week. The annual banquet will be held the evening of the second day, with Joseph Behan, superintendent of agents, presiding as toastmaster. The main speaker will be Rev. Stuart B. Edmundson, pastor of the Lake Forest, Ill., Methodist Church, who was formerly Chicago city manager of the Illinois Life. The general agents and managers will hold a luncheon and meeting March 1.

Henry K. Hill, manager at Louisville, will preside over the Friday morning session, Charles B. Stumes of the Bokum and Dingle agency of Chicago will preside over the Friday afternoon session and Edward Klein, an agent at St. Louis, will preside over the Saturday morning session.

Program of the Meeting

The program is as follows:

Friday Morning, 9:30 O'clock

Henry K. Hill, Chairman
Opening of the Convention, Vice-president W. H. Sargeant.
Address, Ward H. Hackleman, Indianapolis.
Discussion, "Deferred Annuities," Burt H. Wulfkoetter, Cincinnati.
Discussion, "Country Business," O. B. Anderson, Minneapolis.

Friday Afternoon, 2 O'clock

C. B. Stumes, Chairman
Discussion, "Methods of Soliciting," Paul G. Dallwig, Bokum & Dingle Agency.
Discussion, Miss Alberta Allen, St. Louis.
Discussion, "Daily Work Plan," Kenney E. Williamson, Peoria.
"Contracts," A. T. Maclean, Associate Actuary.

Saturday Morning, 9:30 O'clock

Edward Klein, Chairman
Discussion, "Country Work," W. Ray Moss, Louisville.
Discussion, "Keeping Busy," Raymond J. Wiese, Davenport.
Discussion, C. S. Duff, Baltimore.
Remarks, J. C. Behan, Superintendent of Agencies.

HAS JOINED CONSERVATIVE

L. R. Campbell of Sioux City Becomes Superintendent of Agents of the Company Located There

The Conservative Life of Sioux City, Ia., has appointed L. R. Campbell as superintendent of agencies. He started in 1909 with the Davenport agency of the Northwestern Mutual. He resigned in 1916 to accept a position as agency supervisor of the Connecticut Mutual, his territory reaching from Chicago to Denver and from Minneapolis to Oklahoma City. This required him to be away from home so much that he concluded to take the Connecticut Mutual's northwestern Iowa general agency, the headquarters being transferred at that time from Fort Dodge to Sioux City. He and President Burton H. Saxton of the Conservative Life are close personal friends and are thus drawn together in business life.

Write Million Dollar Line

James B. Thorsen & Sons of Chicago have written a million dollar line of life insurance for Jay C. Hill, president of Peck & Hill, the wholesale furniture people of Chicago. Mr. Hill is 50 years of age. When Mr. Hill was 18 years of age he was rejected for a \$1,000 policy because of his physical condition.

PROGRESS



Work is Pushing Ahead on the New Home of

The Lincoln Life

Winter has brought no serious delays in the construction of "The Most Beautiful Life Insurance Building in the World." The magnificent edifice which is to afford enlarged service headquarters for the Lincoln Life is taking definite shape.

The building which is to have a frontage of 260 feet in the business district of Fort Wayne, Indiana, and is to extend back on the two side streets 120 feet, is to be used exclusively by the Lincoln Life. The first unit will be four stories and is calculated to serve for five years when, at the present rapid rate of growth of the Lincoln Life, additions will be necessary.

Every detail of construction is with the view of aligning all service effort to most telling advantage. This ambition of placing service foremost is a Lincoln Life characteristic which makes it pay to

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$235,000,000 in Force

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single copies 15 cents
In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Getting Down to One Class

THE announcement that the LINCOLN NATIONAL LIFE has decided as of March 1 to become strictly a non-participating company calls attention to the fact that stock companies writing both participating and non-participating insurance are gradually cutting out one branch or the other in order to devote their energy to the attention of one class of insurance. Since the first of the year, at least four other stock companies than the LINCOLN NATIONAL have discontinued their participating department. They are the SOUTHERN STATES LIFE of Atlanta, Ga., OCCIDENTAL LIFE of Los Angeles, FARMERS NATIONAL LIFE of Chicago and BANKERS RESERVE LIFE of Omaha. The SOUTHERN STATES has some \$9,000,000 annual dividend business in force. The OCCIDENTAL

has a small amount of annual dividend insurance but over \$4,000,000 in deferred dividend and \$14,000,000 quinquennial dividend business. The FARMERS NATIONAL of Chicago has about \$750,000 annual dividend in force. The BANKERS RESERVE has \$1,000,000 annual dividend and nearly \$25,000,000 preferred dividend business. The LINCOLN NATIONAL has about \$15,000,000 annual dividend business and \$7,000,000 quinquennial.

Some companies have taken the position that they desire to offer their agents the opportunity of soliciting both classes of business, believing that there is no inconsistency in so doing. The trend of the times, however, seems to be toward guiding the sales forces along one particular line.

Outlook Is Encouraging

IT HAS been very gratifying and encouraging to life insurance rate book men to find the present year offering so much encouragement. January was a banner month in many ways. There is more encouragement in the present day than there has been for some time. The business situation is regarded as satisfactory. The people as a whole are at work. Wages are good. Industries are busy. Commer-

cial conditions are excellent. The financial atmosphere is clear.

The depression in the agricultural districts has not been altogether lifted although there is much more optimism among the farmers than there has been. The present year, if weather conditions are favorable, if there are fair crops and fair prices, the farmers should get out of the rough and be on a far better basis.

Song of the Investment Siren

UNDOUBTEDLY one cause for the increased number of surrendered policies and also for policy loans is the argument of the investment salesman to the effect that there are so many "attractive investments" on the market today. Policyholders feel that they can well take their money out of life insurance and purchase some of these investments which in their opinion will enhance greatly in value. The temptation is alluring. The song of the siren is sweet to the ear. The high interest rate has a pulling effect.

Yet if the history of these various investments were known, men would be appalled at the tremendous waste and loss. Agents need to keep constantly hammering at one of the basic ideas of life insurance and that is its absolute permanency and safety as an investment. The returns may not be so great in dollars and cents, but in the aggregate the investment in life insurance pays big because the loss is practically nil. The great body of policyholders pay their premiums. Investments are made on the wholesale plan. If there is any loss it is so small as to be insignificant. The individual policy-

holder loses but little. The loss is absorbed by the big body of policyholders and the part sustained by the individual is not noticeable.

There is nothing that is more uncertain than the investment of one individual. There is nothing more certain than the investment of a large group as represented in a life insurance company. When one figures up the history of his own investments, counts the loss and waste, he will undoubtedly find that his life insurance, after all, is his prize package.

To make a success in the life insurance business, the agent must eliminate everything which will prevent him from successfully writing a large volume of business. The fact that he has written an application early in the morning does not mean that he is through for the day. He should go ahead just as if he had not landed a thing and try and write another. He must not clutter up his brain with non-essentials. He must concentrate on the job at hand.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Mrs. Garnett Lilly Hurt is doing excellent work as general agent for the Shenandoah Life at Bluefield, W. Va.

A little over a year ago she wrote a young man, a fireman, whose mother is a widow, and who depends upon him solely for her support. This policy is paid quarterly, and the young chap does not always have the money just at hand to pay the premium. Mrs. Hurt, however, has never failed to collect the premiums, the young fellow being a childhood acquaintance of hers.

She had one narrow escape, however, following a recent pay day when young Mr. Fireman contemplated the following day a trip which would take the big share of his monthly allowance. That night when all the fire boys were sleeping, Mrs. Hurt stole quietly into the upper chamber of the fire house and abstracted the amount due for the premium from his trousers pocket. She was detected, however, in her laudable speculation, and made her escape, sliding down the iron pole with such force as to forcibly remind her of her own name.

However, she got away with the premium, and is certain that hereafter the young policyholder will be more prompt in his payments.

Among the new arrivals in the Union Central Life major league of producers is Miss Esther Teague of the Allen Waters, Jr., general agency at Charleston, W. Va. She started her life insurance career in this agency last summer, her first policy being for \$50,000. She easily qualified for the trip to New Orleans.

A personal tribute is paid to the late Samuel Dow Wyman, general agent of the Berkshire Life, Boston, Mass., in the Berkshire "Evening Eagle" under the caption "Sam Wyman." Mr. Wyman was son of President W. D. Wyman of the Berkshire. He died after a six months' illness resulting from an injury he sustained in an automobile accident while he was a student at Williams College. The writer in the "Eagle" says as to Mr. Wyman:

Sam Wyman was a boy of gracious and compelling charm. We think of him as a boy, though he was 30. His future seemed to be assured—a future of splendid usefulness and high distinction—for he had the training, he had such manly strength, such confidence, such buoyancy, such eagerness, such poise, such hope. He had many of his father's characteristics—tact, ability, skill in bringing men together, the spirit of counsel and a fine sense of honor—and many of his mother's, too. Such an inheritance carries with it gentleness, devotion, punctuality, a scrupulous regard for all the niceties and moral excellencies and devotion to the noblest in human life. Sam's winsome smile disarmed suspicion, even as it reflected the sunny nature of the chivalric man. He was diligent in business, circumspect in conduct, holding integrity to be at the very foundation of character in everything. A Phi Delta Theta man at Williams, he enjoyed popularity among his classmates and when it came time to record the story of his college life—of his formal education—it was written of him in fondness that he was a good-hearted fellow. He was ardent for the finer side of college life—its music, its art, its literature. To every task he undertook he addressed himself with all his heart. The grief that is the family's is felt by every friend. Sam was a good boy—a dutiful son, a true husband, a kind father, an upright citizen and the best of friends. This memory lightens the load, softens the sorrow and will prove, I feel sure, a balm for hurt souls.

E. H. Bradshaw, of Jackson, Miss., is off to a flying start in life insurance sold during the year 1923. His record for January was so good that his company, the Phoenix Mutual Life, took occasion to congratulate him on his success. Vice-President A. A. Welch in a letter said: "Your start in the race for 1923 was such a good one that I want to send my congratulations to you. To write over \$100,000 in a single month is

a record that one might well be proud of, and I am wishing for your continuance of this record during the balance of the year. It's a record that would be worth trying for, wouldn't it?"

Sam Garber of the Missouri State Life's Cleveland agency looms up as a dangerous contender for Robert C. Newman's honor as Ace of Aces of the Quarter Million Club. Since July 1, 1922, Garber has paid for more than \$750,000 of business. He has a habit of paying for more business than his written business record. Of his \$859,000 paid for since the beginning of the club year but \$565,000 showed as written business. He has demonstrated that it is comparatively easy to deliver additional policies once the examination is satisfactory.

Robert E. Sweeney, who has been assistant agency manager of the State Life, has now been promoted to associate agency manager. Mr. Sweeney has been with the State Life 20 years and has served in many capacities. He was for several years secretary of the agency department and then assistant agency manager. He is a capable life insurance agency man and this is a well merited promotion.

L. L. McAlister has been made secretary of the agency department of the Southern Life & Trust. Mr. McAlister has been with the Southern Life & Trust since his graduation from Davidson College in 1920 and has given a good account of himself in the intermediate department. This work gave him valuable experience in agency matters and he is therefore equipped to take up his new duties. Mr. McAlister will continue to act as editor of the "Pilot," the agency bulletin of the Southern Life & Trust.

W. B. Young of Omaha, who recently retired as Nebraska insurance commissioner, states that he has not been elected treasurer of the North American Life of Omaha, but is merely acting as its actuary. He continues to practice as consulting actuary, maintaining his office in Omaha.

"Eddy" Hart, at one time a world famous football star, has joined the agency force of Bokum & Dingle, general agents in Chicago, for the Massachusetts Mutual. Mr. Hart was captain of the Princeton football team in 1910 and again in 1911. He was chosen All-American tackle and is one of the best known and most successful line men in football history. His home was in Exeter, N. H. He went to Chicago, after graduating from Princeton, with the Booth Fisheries Company. He had a very successful war record and on being discharged from the army entered the general insurance business in Chicago. He went with Bokum & Dingle about the first of the year.

Since A. H. Mavis took charge of the general agency of the Security Mutual in Cleveland, O., that territory has forged into a place on the company's honor roll for the last three months, making seventh place in January. Some time ago the agency moved into larger quarters in the new Keith building on "Playhouse Square." Judging from progress made during the past year the Security Mutual will enjoy a substantial development of its northern territory.

Miss Erna Weingaertner, for the past two years assistant in the sales service department of the Missouri State Life, and editor of "Moslic Topics," the monthly magazine of the employees of that organization, has resigned to become assistant advertising manager for Stix, Baer & Fuller, one of the leading department stores of St. Louis. As as-

Assistant to Manager Roy Beck of the sales service department of the Missouri State, Miss Weingaertner had charge of the preparation of the paid advertising copy. She is regarded as one of the most successful insurance advertising women in the country.

Charles M. McCauley, Michigan general agent for the John Hancock, has been elected president of the Phi Delta Theta, which is the second largest fraternity in the United States.

William H. Hunt, president of the Cleveland, Life, is on a Mediterranean cruise, having sailed from New York a few weeks ago. He will not return until May. President Hunt plans to spend a big part of the time in Italy.

Louis F. Paret, Provident Mutual Life general agent for the state of New

Jersey, will have an attractive booth at the Camden "Own-Your-Home" Exposition, March 19-24, his idea being to stress life insurance as the surest way to perpetuate the home. Mr. Paret, a former president of the Philadelphia Association of Life Underwriters, is located in Camden, with branch offices at Newark and Trenton.

Emile A. Levi, 60 years old, one of the best known life insurance agents of southern Indiana, died at his home in Evansville Monday night, as a result of a cerebral hemorrhage suffered a week before. Mr. Levi was born in Louisville, Ky., and went to Evansville when ten years old. He was district agent of the Guardian Life Insurance Company, being connected with the Charles B. Rudd agency. His two surviving sons, Morris and Lew Levi, are connected with the same agency.

pointed general agent at Louisville, Ky., for the Equitable of Iowa, effective March 1. Mr. Armes succeeds W. B. Pace, who has been general agent at Louisville. Mr. Pace has desired for some time to be relieved of the burdens of the management of the agency, although he wishes to continue as a personal producer.

Charles F. Gilson

Charles F. Gilson, recently of Minneapolis, has become manager for western Oregon for the Idaho Life with offices at Portland. Mr. Gilson has been in life insurance educational work in Minneapolis and formerly in Des Moines, Ia. Early in 1919 Mr. Gilson took up life insurance work as a general agent for a prominent western company. Two years later he was made manager for the company at Portland, Ore., when he became interested in educational work and in preparation for it took a life insurance course at Carnegie Institute. He graduated as president of his class in 1922. He then took up the work at Des Moines from where he was transferred to Minneapolis.

J. S. Lane

J. S. Lane has been appointed agency director of the southwestern department at Dallas of the Great Republic Life,

by Manager J. R. Railey of that department. Mr. Lane has resided in Dallas for 15 years and was formerly connected with the Southwestern Life. He is well known in life underwriting circles of north Texas and wears several medals which were awarded to him for personal production.

E. M. Rominger

E. M. Rominger has been appointed general agent for the state of Oklahoma of the Great Republic Life, by Manager J. R. Railey of the southwestern department, and will make his headquarters in Shawnee. Mr. Rominger has been located at Oklahoma City, where he formerly represented the Old Colony Life.

W. R. Leisure

The Western Life of Iowa announces the selection of W. R. Leisure as district supervisor for a newly organized district of northwest Iowa with headquarters at Spencer, Ia.

Mr. Leisure, during 1919 and 1920 was local representative for Western Life at Clear Lake and during 1920 did special work for the company in northern Iowa. In 1921 Mr. Leisure became connected with the Minnesota agency of the Central Life of Illinois with

LIFE AGENCY CHANGES

"BOB" COLEMAN IS ADVANCED

President of Pacific Mutual Big Tree Club Is Appointed General Agent in Kentucky

The Pacific Mutual Life announces the appointment of Robert L. Coleman as general agent in Kentucky, to succeed Harry G. Hoffman, of Mt. Sterling, who recently resigned after several years of successful service to devote his entire time to personal production, in connection with which he will continue to represent the company.

"Bob" Coleman, as he is known among his associates in the field, has been for eight years one of the leaders in personal production in the Pacific Mutual agency organization. He gained no little distinction last year as president of the Big Tree Club by the able manner in which he presided at the company's regional conventions which were held in Chicago, Estes Park and Atlanta. It has been said by some of the home office executives that he has few equals as a presiding officer. Mr. Coleman will establish his headquarters at Ashland. The territory covered by his agency embraces a large part of the state.

J. P. Graber

Joseph P. Graber has rejoined the International Life organization and been assigned to the North Dakota territory. Several years ago Mr. Graber decided to give up insurance solicitation and devote all his time to several farms he owns in that vicinity. But the call of the rate book was too irresistible, so he is leaving the farm to hired hands.

H. E. Hayward and L. B. Van de Linda

Harry E. Hayward, for 37 years general agent for the New England Mutual Life in St. Louis, has resigned. He will continue with the agency as associate general agent. His post as general agent has been filled by Lloyd B. Van de Linda, who has represented several important companies as general agent in Cincinnati.

J. H. Copeland and L. A. Miller

James H. Copeland and Laurens A. Miller, associated many years with the Northwestern Mutual Life at Decatur, Ill., will take over the district agency in that city and territory April 1. They succeed Million & Colby, former district agents.

Chase, Freeman & Dillehunt

The Connecticut Mutual Life has opened a general agency for central Illinois with headquarters at Decatur, covering a number of counties. The firm is Chase, Freeman & Dillehunt. Samuel T. Chase is general agent at Chicago. Allerton S. Freeman and Leslie E. Dillehunt, the other members of the firm, are well known Connecticut Mutual men.

WOODHOUSE GOES TO AETNA

Connecticut Manager of Phoenix Mutual Resigns to Become Boston Manager for Aetna Life

J. M. Woodhouse, formerly a member of the firm of Welles & Woodhouse, managers for Connecticut and Rhode Island of the Phoenix Mutual Life with offices in Hartford, has resigned to become manager for the Aetna Life in Boston. The appointment is effective March 1 and follows the resignation of Kendrick A. Luther as manager at Boston to go to the home office of the company recently as agency secretary.

Mr. Woodhouse will be associated with Charles Jenney in the management of the Boston office of the Aetna Life under the firm name of Woodhouse & Jenney. The agency covers all the territory in Massachusetts east of Worcester, has a growing organization and is one of the important agencies of the company.

Mr. Woodhouse has been in the insurance business for more than ten years, having become connected with the Phoenix in 1913. Jan. 1, 1916, he was appointed supervisor at Indianapolis and in September, 1918, he was called to Connecticut as manager, forming a partnership with Mr. Welles. Under this partnership the largest agency and one of the most aggressive in the state has been built.

M. L. Munn and William Day

Monte L. Munn and William Day, former gridiron stars for the University of Nebraska football team of 1920, have opened offices in the Terminal building, Lincoln, Neb., and are representing the Travelers for Lincoln and vicinity. Mr. Munn was formerly with the Travelers in Kansas City.

"Bill" Day was captain of his team in '20 and played center, while Munn played guard. With their knowledge of the benefit of team work and working shoulder to shoulder, they will undoubtedly pile up a splendid score for their new alma mater, the Travelers.

Robeson & Virgo

The Montana Life has appointed Robeson & Virgo as general agents at Modesto, Cal., their territory including the San Joaquin valley. Mr. Robeson was agency manager for a number of years for the Dakota Life. Mr. Virgo was connected for many years with the West Coast Life but retired from insurance to engage in other business. Several months ago he returned to life insurance with the Montana Life. Mr. Virgo is a personal producer and a capable organizer.

George H. Armes

George H. Armes, until Jan. 1 with the Mutual Benefit Life, has been ap-

The Leading Life Company of the Dominion

RECORDS IN 1922

THE BEST YEAR IN ITS HISTORY

RESULTS FOR YEAR ENDED 31st DECEMBER

Assurances in force	- - - - -	\$631,404,869.49
Increase for year, \$94,686,738.96		
(Including Reassurances)		
Assets	- - - - -	174,088,858.32
Increase for year, \$44,716,730.99		
Cash income	- - - - -	36,251,322.13
Increase for year, \$5,144,172.97		
Payments to Policyholders	- - - - -	15,615,505.85
Surplus over all liabilities and capital	- - - - -	14,269,420.95
Increase for year, \$3,885,511.85		
New assurances issued and paid for in cash	- - - - -	90,798,648.79

AVERAGE RATE OF INTEREST EARNED 6.27%

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

Communities Differ

Outwardly many communities resemble each other. They seem to meet the same problems, enjoy the same pleasures, conduct their business in the same way. But inwardly, and from a life insurance standpoint, no two communities are alike. The industries upon which that community depends, the source of income, religion, in fact many factors control the life of each community.

The life insurance man who succeeds, takes cognizance of all these controlling factors and shapes his selling program to meet the demands incurred by community life. He individualizes his selling efforts to meet community character and in that work his efforts are recognized by the Ohio National Life.

No effort is spared in urging him to develop himself to meet his obligations as a citizen and a salesman.

Ohio National Life Insurance Company

Cincinnati, Ohio

T. W. APPLEBY, President



which he has been successfully connected until March 1 when he returns to Iowa to again associate with Western Life as district manager.

Charles E. Shedd

Charles E. Shedd, formerly district manager for the Kansas City Life at McKinney and Greenville, Tex., has been transferred to Dallas as city manager for the sales force under Orville Thorp. Mr. Shedd is one of the "lives" insurance men in his section of the country and has made an enviable record at McKinney and Greenville.

A. W. Lamar and W. M. Keizer

The New World Life has announced the appointment of A. W. Lamar, Jr., as supervisor in Illinois and Walter M. Keizer as Wisconsin supervisor.

D. W. Flickinger and O. O. Laughlin

Dan W. Flickinger, a producer in the Indiana state agency at Indianapolis for the John Hancock, has been promoted to the position of field supervisor, formerly occupied by J. N. Shockney, who recently resigned. O. O. Laughlin succeeds N. E. Keiser as traveling auditor. Mr. Keiser having recently been appointed general agent at Springfield, Mass. Mr. Laughlin has been doing field work for the Indianapolis office for two years.

Willard E. Wildman

Willard E. Wildman, formerly connected with the New York Life in Cleveland, has been selected as manager of the life department of the Evarts-Tremaine-Flicker Company, general agents for the Fidelity Mutual in that city. Mr. Wildman succeeds Thos. L. Bean, who was recently appointed superintendent of agents for the New York Indemnity.

W. H. Crawford

W. H. Crawford of Toledo has joined the White & Schleicher agency of the Massachusetts Mutual in that city. Mr. Schleicher wrote \$24,000 in business his first month with the Massachusetts Mutual. He has been in the life insurance business in Toledo for about two years.

M. A. Norris

M. A. Norris, who was formerly with the California State Life for a number of years but who has been recently out of the insurance business, has returned to the insurance field with the Bankers' Life in connection with the Charles A. Cohen agency of that company at Seattle. Mr. Norris is operating as a field man in northwestern Washington, with present headquarters at Everett.

Life Agency Notes

Herbert & Gaston, 309 Schweitzer building, Wichita, Kan., have taken over several Kansas counties for the Standard Life of St. Louis.

Charles G. Young has been appointed district manager of the New England Mutual Life at Fond du Lac, Wis. He has been a resident of Fond du Lac for the past six years. Mr. Young was in service during the World War, as major in the 339th infantry and stationed in northern Russia.

Glenn Diddel, who has been active in the life insurance business in Indianapolis several years, has been appointed special representative of the Massachusetts Mutual by Ward Hackleman, general agent at Indianapolis. Mr. Diddel will specialize on inheritance tax insurance, for which he has had special training.

Columbus Mutual Convention

President C. W. Brandon of the Columbus Mutual Life announces that the agency convention will be held Sept. 3-4 at the Hotel Sherman in Chicago. The agents will pay their own expenses while they are in Chicago. A new basis has been worked out for paying railroad fare. Any agent who has written and paid for \$50,000 between Jan. 1 and Aug. 1, will receive a check for his railroad fare, figured on the basis of 8 cents per mile one way for the shortest route between his home and Chicago. Any agent who desires to attend and pays for less than this amount will receive one-tenth of the full allowance for each \$5000 paid for, if the full allowance exceeds \$50.

W. H. HUNT'S PROPHECY HAS BEEN FULFILLED

Cleveland Life President Sounded

Warning About High Finance

Methods in His City

BIG CONCERN COLLAPSED

Cleveland Discount Company's Failure

Recalls the Remarks Made at American Life Convention Meeting

The Cleveland Discount Company, which went into the hands of receivers in Cleveland, O., last week, brings out forcibly the value of a safe investment such as life insurance offers. This comparison is the more strongly emphasized by the fact that one of the principal sales managers of the Cleveland Discount Company was Gage E. Tarbell, vice-president and director of the company, and eastern general manager with a big office in New York City, a man well known in the life insurance business as former vice-president and head of the agency department of the Equitable Life of New York. Also, it is interesting to note that a number of life insurance agents were persuaded to take up the sales work for the Cleveland Discount Company.

Warning Sounded by Hunt

It is interesting in connection with the failure of the Cleveland Discount Company to recall the warning that President W. H. Hunt made in a brief talk at the annual meeting of the American Life Convention in Milwaukee in September. Mr. Hunt said that this Cleveland concern was using life insurance agency methods and adapting life insurance selling systems to the marketing of its stock. This was due, he said, to the connection of Mr. Tarbell with the company, a man who was well versed in the plans pursued by life companies in hiring and training their men. The Cleveland Discount Company made a raid on the life insurance selling forces, offering high commissions and attempting to get them away from the life insurance field.

Company Sold Stock

The Cleveland Discount Company was organized in 1918 and had been increasing its capital and selling stock throughout northern Ohio and other states ever since that time. Its capitalization is \$20,000,000. The salesmen of the company represented it as doing a real estate mortgage business on the Straus plan. The Straus plan is noted for the many years of success with which the originators have carried on a real estate mortgage business.

The records show that there are 116,276 shares of stock outstanding in the Cleveland Discount Company. These are carried on the books at \$7 per share, or \$813,375. This stock was sold as high as \$50 a share to people in the small towns and cities of Ohio. It is the presumption that the difference between the \$7 and \$50 was compensation to the organizers.

How the Plan Was Worked

As an example of the organizing methods of the Cleveland Discount Company, it is stated that the company entered one small town in northern Ohio, picked out a real estate and insurance agent who had established a modest business and had a reputation for the highest integrity. It hired this man on a salary considerably larger than his regular earning power to represent it in that city and promised him 10 percent commission on all stock sold in that city. On the theory that anything which this reliable business man had gone into

would be honest, many thousands of dollars worth of stock was sold in his city. He entered the contract in good faith, inducing his friends to place their savings in the stock of this company.

An involuntary petition in bankruptcy has been brought against the concern by H. J. McNeil, Walter Kennedy and E. Becker. This is the second petition and will probably not be granted, inasmuch as receivers have already been appointed. The interesting thing about this petition is that the three men named are salesmen of the company who are asking for commissions due them from the organization.

Stockholders Will Lose

It has been stated by Mr. Tarbell and other officials of the company that the bondholders, that is people who purchased real estate mortgage bonds from the concern, will be fully protected and will lose nothing. It is only the stockholders who will be out of pocket. As an example of the kind of mortgages this concern was buying, it held a \$3,000,000 first mortgage on the Westchester-Biltmore Country Club in New York state. This could hardly be considered a conservative investment or comparable to the Straus plan.

Knew Nothing of Its Methods

One of the salesmen of this organization, who was selling stock on the representation that the company was following the Straus plan, was asked if he knew what the plan was. It turned out that he really had no idea of the details of this mortgage company's methods and was only interested in selling stock.

The Cleveland Discount Company built an office building in Cleveland at a cost of \$6,000,000. Last July its resources were reputed to amount to \$42,000,000. Feb. 12 Josiah Kirby, the president of the company, resigned and left the organization without a head. One of the principal stockholders was elected to fill the position, but immediately resigned, saying that the press

of other duties made it impossible for him to continue. He probably found that things were in such condition that he could not hope to handle the proposition in the manner satisfactory to himself.

MAKES INCREASE IN SURPLUS

New World Life Pays Eight Percent Dividend—Has Thirty Million in Force

President John J. Cadigan of the New World Life of Spokane announces that the company will pay an 8 percent dividend to stockholders amounting to approximately \$90,000 for 1922. The company's net earnings for the year were \$155,653 and its increase in surplus \$65,000. The company's total surplus is now \$628,117.

Insurance in force at the end of the year was over \$30,158,119, which is an increase over 1921. As a whole 1922 has been a very successful year.

The New World contemplates intensive agency development of California and Oregon during 1923. It is planned to develop this territory by means of home office supervisors as well as local general agents.

Minnesota Round-up

A regional round-up of Pacific Mutual agents was held in St. Paul, Minn., last week, all agents from Minnesota being called in to the conference and banquet by State Manager M. J. Dillon. Talks were given by the leading producers of the state and the Pacific Mutual managers, in addition to which L. L. Erickson of the Northwestern Mutual gave a talk. In his talk on business conditions, Manager Dillon reported that so far this year business is 200 percent ahead of last year, indicating the trend toward permanent improvement.

"In a Class by Itself"

Salesmen and General Agents Wanted

in

ILLINOIS

INDIANA

MISSOURI

WISCONSIN and

PENNSYLVANIA

for

Entirely New Accident Policy

Built to Order by

DEE A. STOKER

Re-Insurance Underwriter

725 LUMBER EXCHANGE BLDG., CHICAGO

"Nothing Like It Under the Sun"

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets, - \$22,000,000.00

Spokane, Wash., February 3, 1923.

Bankers Life Insurance Company,
Lincoln, Nebraska.

GENTLEMEN:—I was written up by W. W. Day, friend and neighbor, in the Bankers Life Insurance Company of Lincoln, Nebraska, when twenty-six years old, a twenty pay life. I stuck, though had to borrow twice to pay. Paid in twenty years \$557.00. Borrowed twice when in a pinch \$421.00. Total received today cash surrender value \$307.12 and my cancelled note.

Young men, insure, it pays. Older men, insure, this protects your family and business.

For promptness, courtesy, honesty and service you will search long for a better company than the Old Line Bankers Life Insurance Company of Lincoln, Nebraska.

Thanking you for your kindness through a long series of years, I remain

Yours truly,

H. E. BUTLER.

TWENTY PAYMENT LIFE POLICY
DEFERRED DIVIDEND TWENTY YEAR
SETTLEMENT

Matured in the
OLD LINE BANKERS LIFE INSURANCE
COMPANY

of
Lincoln, Nebraska

Name of insured.....H. E. Butler
Residence.....Spokane, Wash.
Amount of policy.....\$1,000.00
Total premiums paid.....557.00

SETTLEMENT

Total cash paid Mr. Butler.....\$728.12
And twenty years' insurance for nothing.

If interested consult one of our agents or write Old Line Bankers Life Insurance Company of Nebraska,
14th and N Streets, Lincoln, Nebraska

HOUSTON IS BACK OF QUALIFICATIONS ACT

Illinois Insurance Superintendent
Is Sponsor for the Bill Just
Introduced

BACKED BY STATE PEOPLE

Text of the Measure That Has the
Support of the Illinois Association
of Insurance Agents

Representative McMackin, chairman of the insurance committee of the Illinois house, has introduced the agency qualification bill in the legislature, it being the measure that was prepared by Insurance Superintendent T. J. Houston and has the backing of the administration. Senator Kessinger has the same bill to introduce in the senate, Superintendent Houston will give the bill his personal backing and it will also have

the support of the Illinois Association of Insurance Agents. The following is a copy of the bill:

Section 1. Be it enacted by the people of the state of Illinois, represented in the General Assembly: No person shall procure, receive or forward applications for insurance or in any way act for or in behalf of any insurance company, association or other insurer, unless such person is licensed by the Department of Trade and Commerce as an insurance agent.

Licensing of an Agent

A person is qualified to receive a license to do business as an insurance agent

1. Who is a resident of this state;
2. Who has been authorized by any insurance company, association or other insurer, to transact business as the agent of such insurer; and
3. Who is of good moral character.

Any person desiring to obtain a license to do business as an insurance agent shall apply therefor to the Department of Trade and Commerce upon blanks furnished by the department. The application shall state under oath the name, age, residence, present occupation, occupation for the five years last past and such other information as the department may require.

The application shall be accompanied by a written notice by an insurance company, association or other insurer authorized to transact business in this state, of its appointment of the applicant as agent, and shall also be accompanied by

evidence verified by oath, and satisfactory to the department that the applicant is a person of good moral character.

When the conditions herein prescribed have been complied with, the Department of Trade and Commerce shall issue to the applicant a license to do business as an insurance agent.

Revocation of License

Any such license may be revoked by the Department of Trade and Commerce for any one or more of the following reasons:

1. The termination of the licensee's authority to act as agent for the insurance company, association or other insurer;
2. Conviction of a felony;
3. Willful failure or refusal to comply with any provision of the laws of this state relating to insurance; or
4. Any unprofessional or dishonorable conduct.

The Department of Trade and Commerce may not, however, refuse to issue or renew, nor revoke any license to act as agent for any cause, unless the person accused has been given at least 10 days' notice in writing of the charge against him and a public hearing by the Department of Trade and Commerce.

Upon the hearing of any such proceeding, the director of Trade and Commerce, the assistant director of Trade and Commerce and the superintendent of insurance may administer oaths and the Department of Trade and Commerce may procure, by its subpoena, the attendance

of witnesses and the production of relevant books and papers.

Any circuit court or any judge of a circuit court, either in term time or in vacation, upon application either of the accused or of the Department of Trade and Commerce, may, by order duly entered, require the attendance of witnesses and the production of relevant books and

FEATURES OF ILLINOIS LICENSE BILL

Provides for licensing of agents, brokers and solicitors.

Provides simple qualifications.

Provides for means of revoking licenses.

Gives insurance department power to revoke license of one who is securing such to effect insurance on his own property or life.

All persons soliciting insurance must have licenses except those representing fraternal societies.

Prohibits discrimination and rebating.

Violations shall be punishable by fine of not less than \$100 nor more than \$1,000.

papers before the Department of Trade and Commerce in any hearing relating to the refusal, suspension or revocation of certificates of registration. Upon refusal or neglect to obey the order of the court or judge, the court or judge may compel, by proceedings for contempt of court, obedience of its or his order.

Can Appeal to Court

Any person to whom the department has refused to issue or renew a license or whose license has been revoked by the Department of Trade and Commerce may, within ten days after the order, appeal to the circuit court of Sangamon county for the purpose of having the reasonableness or lawfulness of the order inquired into and determined. The person taking the appeal shall file with the Department of Trade and Commerce, written notice of appeal. The department shall, within five days thereafter, file with the clerk of the circuit court of Sangamon county, a certified copy of the order appealed from, and within ten days thereafter, a full record of the proceedings had before the department, including a transcript of the testimony, together with all exhibits introduced and considered by the department. The person taking the appeal, within five days after serving notice upon the department, shall file a copy of the notice with the clerk of the circuit court of Sangamon county, and the appeal shall, thereupon, be docketed and tried without formal pleadings. No new or additional evidence shall be introduced upon the trial of the appeal, but it shall be heard on the record of the department as certified by it to the circuit court. If it appears that the department fails to receive evidence properly proffered, the court shall remand the case to the department, with instructions to receive the testimony so proffered and rejected, and to enter an order based upon the evidence theretofore taken, and such new evidence as it is directed to receive. Upon hearing any such appeal, the court shall enter judgment either affirming or setting aside the order of the department either refusing to issue or renew or revoking the license.

Any license to engage in business as an insurance agent, heretofore issued or hereafter issued, shall expire on the last day of January next after its issue, but may be renewed during the month of January of each year upon application and payment to the Department of Trade and Commerce, of any fees fixed by law.

Licensing of Brokers

Sec. 2. No person shall transact business or offer to transact business as an insurance broker in the negotiation of contracts of insurance or of reinsurance with any qualified insurance company, association or other insurer or agent thereof in this state unless licensed by the Department of Trade and Commerce. Any person, whether resident in this state or elsewhere, desiring to obtain a license as an insurance broker shall apply therefor to the Department of Trade and Commerce upon blanks furnished by the department. The application shall state under oath the name, age, residence, present occupation and occupation during the five years last past and such other information as the Department of Trade and Commerce may require. The appli-

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

IF

Your training, experience and knowledge of the life insurance business qualifies you to operate a general agency in

CENTRAL ILLINOIS

for an established and successful Old Line Mutual Life Insurance Company not now represented there

We want to talk with you

A Home Office official will arrange a liberal contract on a basis that will assure success.

REAL MANAGERS ARE AGENCY BUILDERS AND WE WANT A MANAGER IN FACT AS WELL AS IN NAME

All negotiations strictly confidential.

Address Supt. of Agents, D-29 Care The National Underwriter.

FEDERAL UNION LIFE Insurance Company Cincinnati, Ohio

has just issued a very interesting booklet

"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives.

Back of your independence it is ready to stand as an economic bulwark.

The PENN MUTUAL Life Insurance Co.

Independence Square Philadelphia



Provident Life Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President	F. L. CONKLIN, Secretary
C. L. YOUNG, Vice-President	H. B. BEACH, Asst. Sec. and Actuary
J. L. BELL, Treasurer	W. H. BODENSTAB, Medical Director

cant shall also furnish to the department satisfactory evidence of his good moral character verified by the oath of at least three reputable citizens of this state and shall pay to the department a license fee of ten dollars. When the conditions herein prescribed have been complied with the Department of Trade and Commerce shall issue a license to transact business as an insurance broker.

Revocation of a License

Any such license may be revoked by the Department of Trade and Commerce for any one or more of the following reasons:

1. That the licensee is not actually engaged in and carrying on the business of an insurance broker;

2. That the licensee has placed insurance on risks in this state with companies, associations or other insurers not authorized to transact business in this state;

3. Wilful failure or refusal to comply with any provision of the laws of this state relating to insurance; and

4. That the licensee has been guilty of unprofessional or dishonorable conduct.

Any such revocation or refusal to issue or renew the license as an insurance broker shall be subject to the conditions and provisions of Section 1 as to notice, public hearing and right to appeal from the orders of the Department of Trade and commerce in exactly the same way that these provisions relate to and govern the revocation or refusal to issue or renew licenses as an insurance agent. The Department of Trade and Commerce shall publish notice of revocation of all licenses as insurance brokers in such manner as may be deemed proper for the protection of the public.

All licenses as insurance brokers shall expire on the last day of January next after the date of issue, but shall be renewable during the month of January of each year upon application to the Department of Trade and Commerce and payment of \$10 as a renewal fee.

Licensing of a Solicitor

Sec. 3. No person shall engage in the solicitation of insurance for and as the employe of any licensed insurance agent unless such person is licensed by the Department of Trade and Commerce as a solicitor. A person is qualified to receive a license as an insurance solicitor

1. Who is a resident of this state;

2. Who has been employed by a licensed insurance agent to devote his entire time to the business of such agent under the personal direction and responsibility of such agent; and

3. Who is of good moral character.

Any person desiring to obtain a license as an insurance solicitor shall apply therefor to the Department of Trade and Commerce on blanks furnished by the department. The application shall state under oath the name, age, residence, present occupation, occupation for the five years last past and such other information as the department may require. The application shall be accompanied by written notice from a licensed insurance agent that he has employed the applicant as a solicitor and shall be accompanied by a license fee of \$1, to be paid by the agent. In addition the applicant shall present evidence verified by oath and satisfactory to the department that he is a person of good moral character. When the conditions herein prescribed have been complied with, the department shall issue a license as an insurance solicitor.

Revocation of Solicitor's License

The Department of Trade and Commerce may revoke any such license for any one or more of the following reasons:

1. The termination of the licensee's authority to act as solicitor for any licensed insurance agent;

2. Wilful failure or refusal to comply with any provision of the laws of this state relating to insurance;

3. Any unprofessional or dishonorable conduct.

All the provisions and conditions prescribed in Section 1 relating to notice, public hearing and appeals from orders of the department revoking or refusing to issue or renew licenses, shall apply to licenses to act as insurance solicitor.

All licenses to act as insurance solicitor shall expire on the last day of January next after the date of issue, but may be renewed upon application to the Department of Trade and Commerce and payment to the department of the renewal fee of \$1.

Sec. 4. It shall be the duty of the Department of Trade and Commerce to

WANTED—

GENERAL AGENT
OR MANAGER FOR

CHICAGO

BY SOUTHERN LIFE COMPANY
THAT HAS MORE THAN

\$175,000,000
IN FORCE

WHOSE CAPITAL AND SURPLUS IS IN EXCESS OF
\$2,500,000.

CONTRACT DIRECT WITH HOME OFFICE.
LIBERAL FIRST YEAR COMMISSIONS.
NON-FORFEITABLE RENEWALS.
OTHER ATTRACTIVE FEATURES.

WILL CONSIDER LARGE
GENERAL INSURANCE
AGENCY

PERSONAL INTERVIEW BY HOME OFFICE OFFICIAL.
TELL US ABOUT YOURSELF IN FIRST LETTER.

Address D-33
Care THE NATIONAL UNDERWRITER

Who's Who in the Reinsurance World?



The Reinsurance Life

Des Moines

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

Desirable territory open for General Agencies in *Arkansas, Minnesota, and Western Kansas.*

Address Home Office

CENTRAL STATES LIFE Insurance Company

St. Louis, Mo.

Nearly 1 1/2 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force.....	432,711	759,448	1,403,546
Insurance in Force...	61,484,358	115,099,897	296,880,278

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

withhold any license applied for or revoke any license issued to any agent, broker or solicitor, when it is satisfied that the principal use of such license is to effect insurance upon the property or life of such agent, broker or solicitor, or to evade or violate any provisions of the laws of this state.

Sec. 5. It shall be unlawful for any insurance company, association or other insurer authorized to do business in this state to pay or cause to be paid for negotiating any contract for insurance on any property or human life within this state, any commission, consideration, money or other thing of value, to any person not licensed in accordance with the provisions of this act.

No Discrimination or Rebating

Sec. 6. No insurance company, officer, agent, broker, solicitor nor representative shall make or permit any distinction or discrimination in favor of insureds in dividends or other benefits, nor shall any such company, association or other insurer, officer, agent, broker, solicitor or representative pay or offer to pay or allow or give, directly or indirectly, as an inducement to secure insurance or in consideration thereof, any rebate of premium payable on the policy or any special favor or advantage or benefit to accrue therein or thereby, or any paid employment or contract for services of any kind, or any valuable consideration or inducement not specified in the policy contract of insurance; nor give, sell or purchase, or offer to give, sell or purchase as inducement to secure insurance or in connection therewith, any stocks, bonds or other securities of any insurance company or corporation, association or partnership, or any dividends or profits accruing thereon, or anything whatever of value, not specified in the policy.

Sec. 7. The provisions of this act do not apply to fraternal beneficiary societies.

Penalties for Violation

Sec. 8. Violation of the provisions of this act shall be a misdemeanor and any such violation shall be punishable by a fine of not less than \$100 nor more than \$1,000, to be recovered in any court of competent jurisdiction in an action for the use of the people of the state of Illinois upon the relation of the director of the Department of Trade and Commerce or the attorney general or the state's attorney of any county within this state.

Sec. 9. Nothing in this act shall be construed to require any duly licensed agent to secure a broker's license.

Sec. 10. All laws or parts of laws in conflict herewith are hereby repealed.

Exempt From Qualification Bill

LANSING, MICH., Feb. 27.—By agreement reached with the house insurance committee, representatives of life insurance companies doing business in Michigan were assured the agents qualification bill would be amended to exempt life insurance agents from all features except that of paying a \$2 annual license fee. Reciprocal exchanges also asked that their employees be exempt from the provisions of the measure, but no agreement was reached on this point. The committee will decide as it sees fit.

Representative Palmer's bill to prohibit derogatory statements in regard to fraternal insurance societies, insurance companies and reciprocal exchanges, has been permanently pigeonholed by the house insurance committee. Chairman O'Brien announced Tuesday.

Drops Insurance News

The Chicago "Herald-Examiner" has given up its commercial edition, which it has been publishing or some time. Its commercial and financial news will be considerably condensed. In this connection, therefore, it is giving up its insurance news department, which has been a feature of the paper ever since the Chicago "Herald" was combined with the Chicago "Examiner." Insurance Editor Pluvius Juniper Verones McKian had his last column in the paper Saturday. He is made assistant associate editor of the "Insurance Field" in Chicago. The Chicago "Journal of Commerce" now has the only daily insurance news column in Chicago.

CONGRESS AT DENVER

AGENTS' ANNUAL CONFERENCE

Colorado Association Stages Successful Sales Congress, with Strong Program Including Eliason

DENVER, COLO., Feb. 23.—The third annual sales congress held under the auspices of the Colorado Association of Life Underwriters was held in the Albany hotel here last Tuesday. Last year the sales congress was held in the same room of the hotel and every seat in the house was filled. This year every seat was taken, every bit of standing room was utilized and a large number were compelled to stand in the hall outside of the room. The program was made up of an interesting, instructive and live-wire group of speakers that had a message and delivered in a manner worth while.

Many Good Speakers

The congress was called to order Tuesday morning by W. W. Winne, chairman of the executive committee of the Colorado association. The first speaker of the morning's program was B. A. Notzon, Denver manager of the New York Life, who gave a brief address using for his subject, "Life Insurance Defined." In his definition he pointed out the high ideal life insurance stood for and the important place it had come to hold in the life of the people of this country.

James H. Dalton, manager of the Metropolitan's Denver district, discussed the natural premium system used by fraternal and assessment associations, declaring it could not possibly be maintained over a long period of years, due to inherent defects in the system; and that even now this system had practically given place to scientific premium system used by old-line companies.

"The Scientific Premium System Used by Mutual, Mixed and Stock Life Insurance Companies" was the subject of an address by James H. Cowles, general agent of the Provident Mutual Life, who declared that the fundamental soundness of the insurance idea was the true reason for its gigantic development, though the war and business conditions were contributing factors.

J. G. Conway, of the Equitable, talking on "Sources From Which Future Business Is to Come," presented many suggestions for analyzing territory and handling prospects that all possible business of a community be made available. He declared a rainy day one of the best for finding business men in their offices and willing to talk insurance. "Make up a rainy day prospect list," advises Mr. Conway, "and you will have work to do when the rain falls."

Harry W. Wood, acting director of the insurance department of the Denver University, spoke before the sales congress on "Income Insurance for Family Protection," pointing out that the loss from an interrupted program, which was inevitable in every man's life, must be met in some fashion, either by proper provision through insurance or by less desirable form of dependency of loved ones.

Dayton Adams, of the New York Life, spoke on the subject, "Business Insurance."

President Eliason Welcomed

A welcome to the president of the National Association was extended by J. Stanley Edwards, Denver manager of the Aetna and ex-president of the association.

"Life underwriters should look forward with optimism and the belief that 1923 means many steps forward in the business they have chosen," said A. O. Eliason, president of the National Association of Life Underwriters, in his address before the sales congress. "The business of most companies showed a great improvement in the latter part of

1922 and there is every reason to believe that the volume of business will continue to grow."

Mr. Eliason paid tribute to the class of men who are now life underwriters—young men, full of vigor and enthusiasm that would make for success and add to the honor of their profession. "The peddler of insurance, known to every man, is gone," he said, "and in his place has come the life underwriter, equipped with a knowledge of his business, arguments and personality that compel attention. In the future agencies will be built on more conservative and scientific lines. Forced business and high tension methods are out of date. Special consideration and professional service are the keynotes that will be used to build up the insurance houses of the future."

There was no session Tuesday afternoon, but in the Cathedral room of the Albany hotel in the evening a banquet was served with Royal E. Hoover, president of the Colorado Association of Life Underwriters, presiding. Addresses were given during the evening by William E. Sweet, governor of Colorado; John Sullivan, investment broker; Paul P. Prosser, attorney, and Mr. Eliason.

GUARDIAN MANAGERS' MEETING

Vice-President Hansen in Charge of Conference at St. Louis, With 25 States Represented

ST. LOUIS, MO., Feb. 27—Guardian Life managers from 25 western, southwestern and northern states attended the annual sales conference here last week. Arrangements for the gathering were largely in charge of Kronsbein, Senn & Tubbsing, St. Louis managers for the company.

The program dealt principally with the details of the service systems of the company, including the prospect bureau and the Better Business Bureau. The gathering was closed with a banquet and theater party.

Vice-President T. Louis Hansen headed the list of speakers and presided over the gathering. His subject was "Extension of Life and Life Saving." Another home office man who spoke was George L. Hunt, superintendent of agencies. He discussed "Vital Statistics."

The other speakers were managers of the various states in the territory covered by the conference and there was a general discussion of each subject taken up. Some of the matters taken up included: "Business Insurance," "Life Insurance Needs of the Professional man," "Women in Life Insurance," "Personal Efficiency and Planning," "Tax Exemptions on Life Insurance," "Bequest Insurance," "Finding Your Market," "The Approach," "The Presentation," "The Close," "Repeat Business," "The Psychology of Selling," "Wills and Their Relation to Life Insurance," "The Federal Income Tax," "Income Insurance."

At the banquet Vice-President Hansen and Superintendent Hunt were the principal speakers. The St. Louis agency organization of 20, many of them accompanied by their wives, attended the banquet and theater party.

Liberty Life's Figures

The Liberty Life of Topeka, Kan., has issued its financial statement as of Dec. 31, showing assets \$884,426, as compared with \$501,531 the year before. Its capital stock is \$200,000 and the net surplus over capital and all other liabilities amounting to \$57,743. Its insurance in force is \$12,822,200. The Liberty Life is now licensed in Kansas and Nebraska but will enter other western states soon. The company is moving along in fine shape. During the first two dividend paying years the Liberty Life paid \$39,980 more in dividends to its policyholders than was paid by any other life company during a similar period.

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

ROOKERY, CHICAGO

INSURANCE IN FORCE DEC. 31, 1921

\$37,100,961

Assets

4,442,069

Payments to Policyholders since Organization

3,727,743

Exclusive General Agencies for Minneapolis, St. Paul and Duluth, direct with the Company.

Openings for General Agents and Managers in Fifteen States

Address S. W. GOSS, Vice-President and Manager of Agencies

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President John W. Dragoo, Secretary Harry H. Orr, General Counsel
MUNCIE, INDIANA



HARRISON B. SMITH, President

THE STATE OF MICHIGAN

A direct General Agent's Contract for definite territory in the State of Michigan is ready for the right man.

Address

ERNEST C. MILAIR, Vice-President and Secretary

George Washington Life Insurance Company

WEST VIRGINIA

The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

We would like to hear from several good men for important field positions

Inter-Southern Life Insurance Company
JAMES R. DUFFIN, President LOUISVILLE, KENTUCKY

Indiana National Life Insurance Company

INDIANAPOLIS, INDIANA

Splendid territory open in Indiana, Michigan and Illinois, for District and General Agents, who are capable of handling men.

Best Commissions and Renewals. Renewals once earned will be paid you or your estate. If interested in building for yourself, write

C. D. RENICK, President

ERNEST E. WEBSTER, General Agency Manager

DAKOTA LIFE INSURANCE COMPANY

WATERTOWN, SOUTH DAKOTA

A strong conservatively
aggressive company

If YOU'RE big enough to handle a General Agency, and can prove it; willing to demonstrate your productivity before asking for special concessions, WE can arrange a direct Home Office contract with expense allowance in Montana, North Dakota, Colorado, Minnesota and Nebraska.



THE Chicago National Life Insurance Company has special inducements for live agents in Illinois and Indiana, advantageous contracts, standard policy forms, home office co-operation and the influence of 1200 stockholders in both States.

Five thousand leads received last month from our stockholders.

Chicago National Underwriters Co.

INCORPORATED

GENERAL AGENTS

202 So. State St.

Chicago, Ill.

TO TRAIN SUPERVISORS

NEW COURSE AT CARNEGIE

Six Weeks Training Will Be Given for Managers and Field Men Starting April 16

To aid in developing capable supervisors, district managers and sub-managers, a practical course in agency supervision and training will be given at the Carnegie School of Life Insurance Salesmanship, April 16 to May 26.

The material in this course has been gathered from men in the field and has not been evolved out of preconceived opinions, nor compiled from theoretical treatises.

How Curriculum Was Prepared

First, a detailed analysis of a supervisor's activities was secured by combining the results of hundreds of thorough interviews with agency officers, managers and field men. The result was the picture of an ideal supervisor. Then the curriculum material was organized on the basis of this job analysis. It was collected from a large number of successful field men and managers, who contributed the methods each has found most successful in fulfilling the different duties of a supervisor.

The course is grounded on successful practice. It is the joint product of seven men who have spent several months in finding out just what ought to be included and excluded, to accomplish the most possible in six weeks' time.

How Subjects Are Taught

Lectures, class discussion of extensive mimeographed material, observation of training methods in actual use; and actual practice, under guidance, in coaching and supervising inexperienced salesmen are the methods chosen.

Subjects of Instruction

1. Seeking agents. Where and how to locate prospective agents. How to select desirable agents.
2. Making contracts. How to sell prospect the business of life insurance. Planning his financial program to enable him to engage in it.
3. Training the new agent. Training by reading or correspondence lessons. Oral training—individual or in groups. Training by joint work in the field.
4. Developing the agent. Extending his acquaintance and influence. Teaching new and special uses for insurance. Improving personality, capacity and methods of working.
5. Stimulating an agency. Contests, drives, honor rolls and quotas. Sales letters, bulletins and circulars. Agency meetings and conventions.
6. Social relations. Agency business and social organizations. Relations between agents; relations to the supervisor. Enlisting the support of agent's family.
7. Supervisor's personal efficiency. Maintaining prestige and sales records. Allotment of time and assistance to agents. Retaining enthusiasm for the work.
8. Field practice in supervision. The experience of the student is organized, directed and reviewed. This course, given under normal agency conditions, is the keystone of the curriculum.

Entrance Requirements

In personality and character, the applicant must be of the type likely to succeed in a supervisory capacity. Responsibility for passing on these and all other qualifications rests jointly with the director of the school and the agency officer of the company concerned. No application will be considered which does not have the endorsement of the agency officer or general agent with whom the applicant is under contract.

The applicant must be 30 years of age

HAS PROVED ITS VALUE

SELLING BUSINESS INSURANCE

Detroit Agents Have Specific Cases to Show How Important It Is to Many Firms

DETROIT, MICH., Feb. 27.—Business life insurance is going strong in Detroit and most of the larger agencies here are getting a good share of the business.

One case developed recently which illustrated how advantageous such a policy really is to business men. By the payment of one premium, a Detroit concern will receive \$50,000 on a business life policy through an automobile accident which resulted in the death of the insured within a day after the sale was completed.

Owens Tells Story

Ernest W. Owens, Detroit manager of the Sun Life of Canada, tells the story, as follows:

"On Thursday, Feb. 8, Henry W. Tryloff completed the details concerning a business policy on the lives of two members of the Louis Rose Buick company of Detroit.

"On my way to Jackson, Mich., that same day, I saw a headline in a newspaper telling of an automobile accident and upon reading further was shocked to find that George W. Handloser was the victim. In trying to avoid hitting another car, he collided with the concrete traffic tower at Belle Isle bridge. He never regained consciousness. The premium had been paid on his policy, which was for \$25,000, with the double indemnity clause included, and the Sun Life will pay to the Louis Rose Buick company \$50,000.

"This firm was in its infancy, barely out of the cradle. The principals foresaw the need of business insurance and they acted in time."

Finds Ready Sale

Nathaniel Reese, general agent of the Provident Mutual Life, says that business insurance is finding a ready sale in Detroit and that some of the policies are of unusually good size.

"This is a hustling city, and traffic is heavy. Almost every business man drives some kind of a car and accidents are frequent. The business life policy is a winner with the careful business man and he is taking advantage of its benefits."

or more; at least a high school graduate; and for the time being, only men can be accepted. The tuition is \$250 for the term of six weeks.

April 16 is the date of opening of the supervisors' course. This is two weeks later than the beginning of the spring term for life insurance salesmen. Membership is limited to 20 students—not more than one from each of the participating organizations.

Members of Faculty

The faculty is as follows: Thomas Stockham Baker, President, Carnegie Institute; Walter Van Dyke Bingham, Director, Division of Cooperative Research; Charles J. Rockwell, Professor of Life Insurance Salesmanship and Practice and Director of the School of Life Insurance Salesmanship; Edward K. Strong, Jr., Professor of Educational Research and Head of the Department of Educational Reference and Research; Curtis A. Hollingsworth, Assistant Professor of Life Insurance Practice; Werrett W. Charters, Professor of Education and Director of Research Bureau for Retail Training; and Clarence S. Yoakum, Director of Bureau of Personal Research.

About 100 agents of the Equitable Life of New York who report to the general agency of Henry Powell in Louisville and Cincinnati, met for a two days' educational meeting at Cincinnati on Monday and Tuesday of this week.

INSURANCE BAROMETER**SHOWS PROSPERITY ADVANCE**

Haley Fiske at Baltimore Comments on Increasing Volume of Business—Prohibition Has No Effect

BALTIMORE, MD., Feb. 26.—Advancing industrial prosperity throughout the United States is reflected in the rapidly increasing volume of insurance written in this country, Haley Fiske, president of the Metropolitan Life, declared here this week at the triennial conference of Metropolitan agents from Maryland and Delaware.

"Insurance is the most accurate barometer of the economic situation of any country," said Mr. Fiske, "and from the insurance statistics it is possible to gauge the national industrial and business situation."

In the past year unemployment has been reduced greatly in every section of the country, notably in the eastern states and the industrial cities. Baltimore has shared in that progress, Mr. Fiske says. Insurance here has grown measurably in the last few months.

Growth of Group Insurance

"One of the most important movements reflecting the industrial progress of the United States is the phenomenal growth of group insurance. Factories and large business concerns everywhere are adopting this method of protection, and it has resulted in a new and better relationship between employer and worker," he said.

"Insurance among the workers of a country is the surest measure of their prosperity. When money is scarce, the laborer is first to feel the effects. When money is plentiful, he is one of the first to benefit. Insurance business among these classes varies accordingly."

The influence epidemic had a measurable effect on the mortality records. The Metropolitan records show a 100 percent increase over former years, advancing from 5 to 10 per 1,000 and ranking next to tuberculosis in the mortality table.

Prohibition has had no effect on insurance, so far as records show, Mr. Fiske asserts. Contrary to the popular belief, current brands of "hooch" have not noticeably increased the death rate as recorded by the insurance companies.

"There has been often mention made of the possible result of prohibition in the insurance business, but so far as the records of the Metropolitan are concerned, there has been no effect," says Mr. Fiske.

Deaths from alcoholism in normal times are so few as to be almost negligible in insurance, he said, and it would require an enormous increase to be noticeable in the records. Intemperance is hardly considered in the mortality causes among insurance companies.

Kansas Agent Cited

J. A. Foster, an insurance agent at Tribune, Kan., has been cited to appear before the insurance superintendent March 21 to show cause why his license should not be revoked. Foster has been accused of misrepresenting the insurance he has been selling. It is charged that he has been selling accident and health insurance under the guise of life insurance.

WANT TO KEEP MONEY**DRASTIC MICHIGAN BILL UP**

Legislature Gets Measure to Require Investment of 75 Percent of Legal Reserve in Michigan

LANSING, MICH., Feb. 24.—One of the most drastic pieces of insurance legislation thus far introduced into the Michigan legislature was thrown into the hopper this week by Representative Little, member of the house insurance committee, in the form of an investment bill, patterned closely after the famous "Robertson Bill" in Texas. A bitter fight for the very existence of agencies of the out-of-state companies will be made and the Lansing Association of Life Underwriters, at its monthly meeting here today, adopted a resolution condemning the bill, copies to be sent to the house insurance committee. This new piece of legislation came as a bolt from the sky, as it was believed that all the insurance bills for this season had been introduced. An addition of one of so drastic a character is a surprise and a blow to all who have been following the legislature.

The proposed legislation, known as house bill number 225, requires the investment by all life companies of 75 percent of the legal reserve required on all their Michigan business be invested and kept invested in Michigan securities. This is the same provision that played havoc with life underwriting in Texas a few years ago and drove the larger foreign companies from the state. The Michigan agencies have been notified by their home offices that the future existence of these agencies is in danger if the measure passes. There is already much activity in local insurance circles and it is understood that next week will see the arrival of several high officials of the larger companies, to be on the "battle ground."

Representatives of life insurance companies operating in Michigan were given a hearing before the house insurance committee today on the compulsory investment law now before the lower branch of the legislature. Nothing definite could be learned, but the impression seemed to prevail, after the hearing that the measure would not be reported out of committee.

PENDING IOWA LEGISLATION

Several Important Measures Still Awaiting Action as Recess Is Taken for 10 Days

DES MOINES, IA., Feb. 27.—A number of important life insurance bills are pending before the Iowa legislature which adjourned Friday for a ten days' recess. Thus far no important action has been taken upon any legislation in which life companies are especially interested.

Among late bills introduced is one which provides that life companies licensed in Iowa will not be licensed until they have a paid-up capital of at least \$100,000 and a cash surplus of 25 percent of the paid-up capital. The insurance department drew up the measure

MEN WERE MOVED

not so much by Abraham Lincoln's power of oratory as by the tremendous earnestness of the man, conveying to his hearers his INTENSE BELIEF in the cause for which he stood.

It is characteristic of NATIONAL FIDELITY representatives that they, too, are possessed of an INTENSE BELIEF in their goods and in the service rendered policyholders and agents by their company. They find it easy to inspire a like belief and enthusiasm in the minds of their prospects. They move men powerfully because they believe strongly—in NATIONAL FIDELITY LIFE.

There's a reason.

There are several—

One of them is our "Junior" Department. It is DIFFERENT. Ask us about it.

Special opportunities just now in Missouri and Kansas.

Address Branch Office—Thirteenth Floor Federal Reserve Bank Bldg., Kansas City, Mo., or Home Office, Sioux City, Iowa.

NATIONAL FIDELITY LIFE INSURANCE CO.

Ralph H. Rice, President

Distinctive Agency Service

The Mutual Benefit through its educational methods affords every opportunity to its representatives to so fit themselves that they may be competent to give sound advice to their clients along Life Insurance lines.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

Organized 1845

Newark, N. J.

ALWAYS PURELY MUTUAL

ORGANIZED 1850

The Manhattan Life

INSURANCE CO.

66 BROADWAY

NEW YORK

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits

Reducing Premiums

SEE THE NEW LOW RATES



Keeping Expense Down

Selling expense is a big element in the cost of production. Should expense mount too high, the agency must either find a remedy or give up the field to competitors. Unproductive solicitations are the largest expense. Time, effort and money is lost. And in the majority of cases unproductive solicitations are the result of physically impaired prospects. Medical Life writes a policy which will eliminate this big sales expense. This Sub-standard policy is very liberal and meets the requirements of those who are physically impaired. Medical Life also writes the regular Standard policy and a Child's Endowment policy. Rates are equal for both sexes. Equipped with these sales units every agent can materially cut selling costs. Write for detailed information.

The "Life Insurance for Everyone."
MEDICAL LIFE

INSURANCE COMPANY OF AMERICA
WATERLOO IOWA

E. E. BROWN
Agency Supervisor

I. G. LONDERGAN
Secretary

ROYAL UNION MUTUAL LIFE Insurance Company

DES MOINES, IOWA

Incorporated 1886

FRANK D. JACKSON, President

SIDNEY A. FOSTER, Secretary and Vice President

New England Mutual Life Insurance Co.

87 Milk St., Boston

December 31st, 1922

Assets	\$127,966,787.69
Liabilities	121,028,068.67
Surplus	6,938,719.02

The Dividend of \$4,400,000, set aside to be paid in 1923, is carried as a liability and is not included in the Company's Surplus

Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

"THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL."

and is urging its passage. A similar bill has been brought up in connection with the revision of the code. The original law provided that a life insurance company must have a paid-up capital of at least \$100,000. The committee has referred it back with the provision that it must also have \$100,000 paid up surplus.

Another department bill provides that when an insurance company withdraws from its securities on deposit with the department, a farm mortgage, it may substitute for it at the same face value a bill of sale to the property covered by the mortgage or a deed to the property. The latter must show title in the insurance commissioner. This is to correct difficulties that have arisen when the companies in the past in foreclosing mortgages were forced to substitute other securities.

Senator Dutcher has a bill amending the section relating to valuation of assessment policies or certificates or benefit certificates or assessment companies or fraternal beneficiary societies re-incorporated to transact life insurance. It provides that the assessment policies or certificates or benefit certificates of such concerns shall be valued as term policies and the reserve shall be the unearned portion of the premiums or assessments collected during the current year. They shall be available for payment of claims on such policies or certificates.

UNION MUTUAL BOSTON RALLY

Prominent Company Officials Address Meeting Attended by 30 Eastern Managers and Agents

Some 30 eastern managers and agents for the Union Mutual Life gathered in Boston last week for the annual two days' sales convention held under the auspices of the company's Massachusetts department, of which J. Everett Hicks is manager. President Arthur L. Bates, Secretary Sylvan B. Philips, Dr. Edwin M. Northcott and Superintendent of Agencies Albert E. Awde were among the company officials in attendance.

Two sessions of sales talk and company problems were held daily. Owing to the illness of Manager Hicks, Associate State Manager William R. Spinnew acted as host and chairman. Among the speakers were General Agent Paul F. Clark of the John Hancock Life home office agency, President Robert W. Moore, Jr., of the Boston Life Underwriters Association, Manager Edward I. Brown of the Phoenix Mutual Boston office, Superintendent of Agencies Glover S. Hastings of the New England Mutual Life, George M. Mask, Union Mutual manager for New Hampshire and Vermont, Manager G. L. Brust of the Union Mutual office at Pittsburgh, Pa., Manager O. P. Wheat of Huntington, W. Va., Manager Frederick Tucker of Philadelphia, Manager W. I. Joseph of Montreal, Manager D. A. Putney of Richmond, Va., Manager J. Henry Baker of Cleveland, Manager T. W. Bardage of Buffalo, Manager William Durbrow of New York city and Manager C. A. Forest of Providence, R. I.

AMICABLE'S NEW STATEMENT

Waco Company Has Made Notable Progress Since A. R. Wilson Assumed Charge in 1920

Marked gains are shown in the new annual statement of the Amicable Life of Waco, Tex. The company now has insurance in force of \$23,098,061. This is an increase in insurance of \$2,362,695, or 11.4 percent. During 1922 the company issued new insurance of \$5,088,412, a gain over 1921 of 7 percent. The Amicable now has total admitted assets of \$4,661,098, or 9.4 percent, gained during the last year. In 1922 the company had a premium income of \$720,048, a

First Prize Given on Illinois Life Building

HOLABIRD & ROCHE, the well-known Chicago architects, won the first prize in the way of a gold medal for designing the most distinctive new building erected in the north shore central district in Chicago during 1922. The prize was awarded on the three-story home office building of the Illinois Life, at 1212 Lake Shore Drive. The Illinois Life itself was awarded a plaque by the gold medal commission representing the Illinois Chapter of the American Institute of Architects, acting on behalf of the Lake Shore Trust & Savings Bank which instituted the architectural contest a year ago.

Holabird & Roche said in connection with the prize: "James W. Stevens, president of the Illinois Life, deserves much credit for making concessions from a commercial point of view to the esthetic, which permitted us to design a structure which harmonizes with the residential district in which it is located."

gain of 8 percent. The total admitted assets are now \$4,661,098 and surplus to policyholders \$1,576,145.

A. R. Wilson, president and actuary, is the principal factor in the company. He assumed charge of the Amicable in 1920. The company was organized in 1910, and on Dec. 31, 1919, had \$15,000,000 of insurance in force. It now has over \$23,000,000, an increase of \$8,000,000 in two and a half years. During the first ten years of its existence the company wrote \$15,000,000 of business. In the last three years the company has paid dividends to stockholders averaging 12 percent. Mr. Wilson has placed the Amicable on a sound, solid basis. He has accelerated its activities in every department. He is one of the youngest life insurance presidents in the southwest. The Amicable operates only in Texas. Since 1920, when Mr. Wilson took charge, an entirely new official staff has been organized and a new agency force created.

QUALIFICATION BILL KILLED

Banker Agents Blamed for Defeat of Measure in Lower House of Kansas Legislature

TOPEKA, KAN., Feb. 27.—It has become apparent that the agents qualification law will not be enacted at the present session of the legislature. The bill came out of the house committee but was killed on the floor because a lot of the farmer members did not think their friends, the bankers, ought to be forced to take examinations and disclose their knowledge of the insurance business. The bill is on the calendar in the senate and there is a slim chance to get it enacted in this session.

A great part of the insurance business in Kansas is written by bankers. The bankers are the Poo Bahs of the small communities. They are able to sell insurance where no one else would have a chance. They handle a large amount of fire and hail business for the farmers particularly and they also write some life insurance and frequently furnish valuable information to life agents who are able to sell insurance to prospects only with the information given by the bankers and frequently upon the advice of the bankers.

In the debate on the measure in the house it was apparent that the bankers in the small towns had gotten in their work on the members of the legislature. It was pointed out that the bankers did not have to take examinations to become bankers, and as the insurance business was strictly a side line with them and handled more for the accommodation of their customers than for the profit they received, it was urged as unreasonable to compel them to be examined to determine their qualifications to write insurance.

LIFE INSURANCE BY STATES

Business issued in 1922 and amount in force December 31, 1922, in various commonwealths

RHODE ISLAND

Ordinary		
New Business	In Force	
Aetna Life	\$750,036	\$3,374,036
Berkshire	186,701	749,731
Columbian National	299,817	1,903,409
Conn. General	769,848	4,154,397
Conn. Mutual	770,880	3,910,838
Equitable, N. Y.	2,068,173	12,268,403
Fidelity Mutual	18,644	263,980
Home, N. Y.	101,094	1,052,015
John Hancock	5,356,624	28,007,741
Maryland Assur.	20,500	56,500
Mass. Mutual	4,775,700	33,051,197
Metropolitan	12,275,725	52,075,440
Mutual Life, N. Y.	1,262,238	10,057,088
Mutual Benefit	740,875	7,005,632
National, Vt.	779,272	3,184,489
New England Mut.	875,037	6,740,523
New York Life	1,461,325	9,389,228
Northwestern Mut.	1,069,079	11,005,157
Pacific Mutual	34,000	268,593
Penn. Mutual	571,596	4,930,145
Phoenix Mutual	512,136	3,290,040
Provident Mutual	811,948	3,203,201
Prudential	2,619,776	16,868,250
Puritan, R. I.	1,048,870	4,918,750
State Mut., Mass.	853,630	6,973,866
Travelers	1,512,579	8,260,257
Union Central	305,200	2,532,153
Union Mutual	64,768	581,633
United States	1,500	20,010
United Life & Acc.	418,005	466,265

Totals \$42,339,560 \$240,562,967

Industrial

Columbian Natl.	\$851	\$5,300
John Hancock	5,333,647	38,500,636
Metropolitan	13,160,777	58,491,564
Morris Plan	288,250	287,600
National Benefit	11,481	48,832
Prudential	5,099,225	23,322,344

Totals \$23,894,231 \$120,656,276

Aggregate \$66,233,791 \$361,219,243

Other Group Insurance

	In Force
Aetna Life	\$1,652,900
Connecticut General	989,400
Equitable Life, N. Y.	4,758,120
Metropolitan	590,950
Prudential	883,350
Travelers	8,813,650

Totals \$17,688,370

OKLAHOMA

Reliable Life, Penn.	1,302,700	6,119,942
Natl. Life, Vt.	658,280	6,216,505
Security Mut., N. Y.	73,517	907,769
Franklin Life	1,333,236	1,919,531
Northw. Natl.	447,525	1,766,804
Conn. General	95,597	126,197
Mutual Benefit	1,555,609	8,823,380
Equitable Life, Ia.	500,243	2,562,909
Capitol, Colo.	837,060	3,753,261
Amer. Cent., Ind.	1,203,187	2,928,627
Am. Natl., Tex.	1,773,635	4,454,445
Am. Natl., Tex., Ind.	4,672,937	8,758,149
Aetna Life, N. Y.	1,314,781	12,441,001
Aetna Life, N. Y., Gr.	512,100	1,087,600
American Life, Mich.	1,216,980	4,613,879
State Life, Ind.	3,181,714	15,701,875
Reserve Loan	782,964	3,591,412
Phoenix Mut.	935,427	4,189,430
Penn. Mutual	1,654,094	15,099,924
Lincoln Natl.	637,000	1,561,900
Kansas Life	472,000	1,291,675
Home Life, N. Y.	23,582	961,905
Guardian Life, N. Y.	1,008,609	4,287,596
Guaranty Life, Ia.	938,795	947,795
Farm. & Bnk., Kan.	981,023	2,969,833
Equ. Life, N. Y., Ord.	6,799,620	28,379,166
Equ. Life, N. Y., Gr.	497,200	1,414,350
Colum. Natl.	655,234	3,817,848
Bankers Life, Ia.	3,099,871	7,512,204
Woodmen	2,045,000	6,984,938
Woodmen Accident	1,280,400	1,341,700
Atlas Life, Okla.	3,399,200	7,981,054
Natl. Life & Ac. Ord.	314,500	460,000
Natl. Life & Ac. Ind.	1,010,625	1,442,001
Northwestern Mut.	4,250,070	33,282,450

KENTUCKY

West. & South., Ord.	1,108,500	3,702,302
West. & South., Ind.	5,813,876	19,071,596
So. Life, Tenn., Ind.	2,626,166	3,358,634
Equi. Life, Ia., Ord.	423,525	2,548,102
Met. Life, N. Y., Ord.	9,872,016	47,721,163
Met. Life, N. Y., Gr.	2,241,850	4,294,500
Home Life, N. Y., Ind.	11,437,065	56,604,002
Home Life, N. Y., Ord.	479,922	4,580,728
Cont. Assur.	105,500	196,000
Prov. Life & Accl.	47,250	47,250
Manhattan Life	270,000	1,669,372
State Life, Ind.	158,123	1,079,662

	Issued	In Force
Jeff. Std.	2,485,300	5,382,663
Cleveland Life	98,000	87,663
New England Mut.	2,536,978	21,473,244
Equ. Life, N. Y., Ord.	5,524,464	28,498,755
Equ. Life, N. Y., Ind.	1,287,200	3,996,900
Columbian Natl.	118,519	828,856
Pan American, La.	458,057	1,124,425
Life & Cas., Ord.	219,081	208,081
Life & Cas., Ind.	3,150,073	1,668,581
American Natl., Ord.	206,000	228,565
American Natl., Ind.	639,780	368,189

WISCONSIN

Aetna Life, Ord.	4,068,411	27,167,713
Aetna Life, Gr.	4,147,700	10,449,200
Wis. Life	1,895,333	8,693,844
New England Mut.	4,591,600	26,096,349
Union Mutual, Me.	10,385	206,641
Wis. National, Ord.	3,147,183	18,333,948
Wis. National, Ind.	16,797	16,797
Equ. Life, N. Y., Ord.	12,885,346	37,969,200
Equ. Life, N. Y., Gr.	3,705,380	7,458,230
Travelers, Ord.	8,896,891	37,592,121
Travelers, Gr.	2,991,937	7,119,351
Metropolitan, Ord.	13,635,439	64,438,286
Metropolitan, Gr.	853,750	2,306,800
Metropolitan, Ind.	10,313,492	47,332,021
Mutual Benefit, N. J.	659,330	7,446,000
Conn. Mutual, Ord.	383,321	1,777,600
Bankers Life, Ia.	8,663,062	38,602,467

NORTH DAKOTA

Pacific Mutual	355,549	3,626,071
N. A. L. & C., Minn.	7,000	37,650
Midland, Minn.	958,059	2,979,297
Equitable Life, N. Y.	1,213,482	5,114,330
Equitable Life, Ia.	58,559	929,700
North. States, Minn.	523,500	1,020,000
Guaranty Life, Ia.	171,550	1,715,550
Guardian Life, N. Y.	1,217,302	5,714,147

CONNECTICUT

Guard. Life, N. Y.	399,124	586,588
Guard. L. N. Y., Ind.	1,094	1,094
Mass. Mut.	2,123,051	11,986,287
New York Life	3,565,804	25,105,046
Penn. Mutual	992,155	8,597,432
Provident Mutual	1,256,576	8,729,810

MICHIGAN

Mo. St. Life, Mo. Ord.	2,825,227	5,931,039
Mo. St. Life, Mo. Gr.	432,700	452,700
Sun. L. As., Can. Ord.	6,665,939	29,138,485
Sun. L. As., Can. Gr.	180,003	180,000

MASSACHUSETTS

Penn. Mutual	5,015,407	47,246,705
Union Mut., Me.	1,104,391	6,729,459
John Hancock Mut.	64,430,467	360,839,380
Equitable L. N. Y.	19,281,359	101,679,687
Phoenix Mutual	3,198,049	23,958,653
Fidelity Mutual	1,383,939	6,653,793

NEWS OF COMPANIES

Alabama National—Business done last year was 17 percent. over any previous year. Assets have increased to \$1,440,000 and the surplus to \$151,000, being almost equal to the capital of \$156,000. Gross income last year was \$409,000.

The directors increased the dividend from 10 to 12 percent. This company is now licensed in Alabama, Mississippi and Florida.

Southern Union Life, Tex.—The company reports the biggest month in its history in January, with new business of \$670,000. It expects to write \$6,000,000 of business in 1923. The company's annual statement as of Dec. 31 shows total assets of \$1,201,556; surplus to policyholders, \$199,414.

Texas Life—Its annual statement shows admitted assets of \$2,990,982; reserve on outstanding policies, \$2,605,648; surplus to policyholders, \$301,451. Since organization the company has paid to policyholders and beneficiaries more than \$2,150,000.

We Have No Magic Wand

with which to touch and then destroy all the stones on the Road of Achievement.

But we do have a system of Home Office Service and agency co-operation that makes it easier for the intelligent, earnest Life Producer to realize the most from his abilities. It is a flexible system, applied on a friendly, human, basis, that has succeeded in making Provident agents unusually happy in their connection.

Back of them, of course, is the tremendous asset of the good name of the Provident.

At the present time we have a number of
GROUND FLOOR OPPORTUNITIES FOR LIFE AGENTS

In the South and East on a splendid, direct contract basis

Established
1887



Prospering in
Twenty States

LIFE, HEALTH

AND ACCIDENT

The
PROVIDENT
LIFE and ACCIDENT INSURANCE CO.
of CHATTANOOGA
ESTABLISHED 1887



Agency opportunities in the following States: Missouri, Kansas, Texas, Oklahoma, Illinois, Minnesota, Ohio and West Virginia. Additional States will be opened for the right producer.

EARN AND LEARN

LEARN through our Agency Correspondence Course
EARN through our **LIBERAL** agency contracts
SELECT your own territory
REDUCE your rejections through our Sub-Standard arrangements.
FINANCE yourself, or we will.

Get busy at once. Write

FRANK W. ENGEL, Agency Manager

American National Assurance Company
3719 Washington Avenue
St. Louis, Mo.

New Disability Clause

Two years ago this Company devised a Disability provision which was far in advance of any that had been previously contained in a life insurance policy. We now announce a new Disability provision. Its features are:

Immediate beginning of a lifelong monthly income.
When total and permanent disability has lasted five years, the monthly payment will thereafter be increased 50%.

When total and permanent disability has lasted ten years, the original monthly payment will be increased 100%.

Total disability that has lasted three months will be assumed to be permanent.

Waiver of premium, of course, together with full annual dividends and a full annual increase in cash surrender value.

As age increases, and the family income dwindles through diminishing resources, the disability income increases to meet the increased need of income.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York



24,856 CLAIMS PAID IN 1922

Most of the 24,856 claimants to whom we paid indemnity of \$1,514,924.33 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 27,000 claim drafts we will issue during 1923. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, President KANSAS CITY, MISSOURI



The Acacia Mutual Life Association

This Did Not Happen by Chance

New Insurance Issued in 1921.....\$ 42,448,000.00

Gain in Insurance in Force.....30,124,750.00

Insurance in Force Dec. 31, 1921.....101,222,295.00

Assets.....4,613,494.57

Increase in Assets.....1,518,934.00

Increase in Reserve.....1,282,154.00

Increase in Surplus.....225,575.00

Unexcelled Life Insurance Protection—Lowest Net Cost
Absolute Security — Perfect Service — Square Dealing
A Satisfied Field Force
William Montgomery, Pres. Homer Building, Washington, D. C.

1867 **EQUITABLE LIFE** 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies
Address:—Home Office: Des Moines



Southland Life Insurance Co. DALLAS, TEXAS

The Progressive Company of the South
HARRY L. SEAY, President

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado
Clarence J. Daly, President
Denver, Colorado

WITH INDUSTRIAL MEN

NEWS OF PRUDENTIAL MEN

Promotions and Transfers Announced in Various Districts—Men Who are Making Records

Stanley Cihocki, assistant superintendent of the Prudential at Wilkes-Barre, Pa., has been promoted to the superintendency of the Charleston, W. Va., district.

Agent John F. Jordan, of Birmingham, Ala., district, was recently advanced to rank of assistant superintendent, to take charge of a staff of men in the same district.

Agent Frank M. Coley of Atlanta, Ga., district, has been called to a more responsible position, in that he will supervise an assistant superintendency staff in that district.

Agent John J. Bernert, of Wheeling, W. Va., district, is hitting up some stride in ordinary net issue for 1923. It has placed him in the lead at this time among all the agents of Division N.

Assistant Superintendent E. Garfield Perkins, of Wheeling, W. Va., is the pace-maker for 1923 in ordinary net issue in the race for highest honors among Division N assistant superintendents.

Agent Albert E. Young of the Galesburg district has made an all-around record that is a credit to him. He was the leader of his district in both industrial and ordinary for the year of 1922.

John Muchalight of the Waterbury, Conn., has just been promoted to an assistant in that district. This assistant, while but a year in the service, has a very commendable record.

The Columbus, O., district, not satisfied with having taken all honors along production lines in division F for 1922, has again taken the lead for 1923 both in industrial and ordinary.

Agent Paul E. Fisher of Cincinnati No. 2, has completed 25 years of continuous service with the Prudential, which entitles him to membership in class E of the Prudential Old Guard. The event was celebrated by the members of the staff carrying on special activity in the industrial department.

Agent Franklin A. Yoke of Joplin, Mo., has made a fine start for 1923, and has the honor of leading the agency staff of Division "L" in securing industrial business.

A Louisville agent who is attracting attention to his work is Agent A. W. King, who, operating a debit of approximately \$220, carries arrears of less than 4 percent. This condition is, of course, reflected in the advance payments which aggregate considerably over three times the amount of the debit. The account of Agent King never shows collections of less than 100 percent. His ordinary activities, too, are invariably followed by splendid results.

The following agents in division M have been advanced to the position of assistant superintendents: John B. Craddock, Trenton, N. J., district; Harold T. Davenport, Warren, Mo. Cobb and Joseph S. Laning, all of the Newark No. 1 district; Charles Lehmkuhl of the West Hoboken district.

Thacker Made Manager

R. O. Thacker of Brazil, Ind., superintendent at that point for the Public Savings Life of Indianapolis, has been made manager for the company in the La Fayette district. Agent O. M. Ford of Terre Haute supersedes Mr. Thacker as superintendent at Brazil.

W. F. Raetz

W. F. Raetz, former district manager for the Metropolitan Life in Ottawa, Ill., has been appointed the company's manager in Decatur, Ill., and will head the agency covering the territory in a radius of 75 miles. The territory was formerly in the Springfield district but increased business has made advisable the organization of a new agency.

Plans New Building

The Home Friendly Insurance Company of Baltimore is preparing plans for the erection of a new home office building in that city. The residence of the late Charles J. Bonaparte, former attorney general of the United States and secretary of the navy, was recently acquired by the company. The building has an interesting

Participating Insurance At Non-Participating Rates

ORDINARY LIFE
(Minimum Policy \$5,000)

Rates per Thousand			
Age	Premium	Age	Premium
21.....	\$14.24	39.....	\$24.44
22.....	14.57	40.....	25.40
23.....	14.92	41.....	26.40
24.....	15.28	42.....	27.48
25.....	15.66	43.....	28.62
26.....	16.06	44.....	29.83
27.....	16.49	45.....	31.12
28.....	16.93	46.....	32.50
29.....	17.43	47.....	33.97
30.....	17.98	48.....	35.53
31.....	18.54	49.....	37.21
32.....	19.14	50.....	38.99
33.....	19.78	51.....	40.88
34.....	20.46	52.....	42.90
35.....	21.17	53.....	45.07
36.....	21.91	54.....	47.37
37.....	22.71	55.....	49.82
38.....	23.56		

MANAGERS WANTED

James A. Fulton, Agency Manager
Philip Burnet, President

Continental Life Insurance Co.
Wilmington, Delaware

FIDELITY LEAD SERVICE

brings the agent into contact with interested buyers of life insurance. Last year we distributed 47,604 direct leads—all interested prospects who had requested information. In 1921 this service, and Fidelity's original policy contracts, brought us within 7½% of the unparalleled new business result of 1920.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$235,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY,
PHILADELPHIA
Walter LeMar Talbot, President

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

**NATIONAL
AMERICAN**
LIFE INSURANCE COMPANY

Burlington, Iowa

Capable Policy-Placers

Can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the applications. Why not make inquiry now?

Union Mutual Life Insurance Co.
PORTLAND, MAINE

Address: ALBERT E. AWDE, Supt. of Agencies

history. It was once the home of the famous Betsey Patterson, wife of Prince Jerome Bonaparte. It faces 60 feet on Park avenue and runs back an even depth of 150 feet on Centre to Plover street, thus having frontage on three streets. The present plans call for a modern 10-story building. The street floor will be devoted to stores dealing in a select grade of merchandise and a large banking room will be equipped with vaults and modern fixtures. The executive offices and other departments will occupy the second floor. The agency staffs will be quartered in the home office building. The remaining space will be leased to professional men to carry out the professional atmosphere of the highest class.

Metropolitan's Virginia Rally

The year 1923 is going to be a record-breaker for business production of the Metropolitan in Virginia. Such was the assurance given at the triennial state convention of the company held in Richmond, Feb. 24. Already, according to those making reports, the production so far in 1923 is considerably in excess of that for the early part of 1922. The meeting was attended by upward of 200 managers, assistant managers and leaders and by practically all the agents in the Richmond territory. It was also marked by the presence of the following home office officials: Haley Fiske, president; F. O. Ayres, vice-president; Robert Lynn Cox, vice-president; Dr. Lee Frankel, vice-president; William H. Stewart, superintendent of agencies, southern territory, and T. J. Miller, supervisor. President Fiske, in a talk at the banquet that followed the business meeting, sketched the welfare work that the company is doing in Virginia and pointed out that contrary to a belief in many quarters the bulk of the money collected in premiums is not going into Wall street, but is being returned to Virginia in the shape of loans for the improvement of housing conditions and the purchase of municipal bonds. He was followed by Dr. Frankel who gave a stereopticon lecture illustrating the work of agents and nurses along welfare lines. R. Waverly Smethie, assistant manager of the Richmond district, was presented a medal for paying for more than \$1,000,000 of personal business in 1922.

Kansas Bill Through One House

TOPEKA, KAN., Feb. 27.—The bill to relieve life companies writing industrial insurance in Kansas from the application of the forfeiture statute has been passed by the house of representatives. It is on the calendar in the sen-

ate, but it is doubtful whether the measure will be enacted into a law at this session. The bill got through the house with a small majority and there has been quite bitter opposition to it. It was urged that the industrial insurance was written entirely for poor men and women and that they were entitled to more protection than the buyers of ordinary life insurance. It was claimed as unfair to exempt the poor working people from the operation of the law.

The companies, however, pointed out that the extra work necessary for the handling of the industrial policies under the forfeiture law was so great that the policyholders did not get as good a rate or buy their insurance so cheaply as those in other states.

The opponents of the bill urged that the legislature ought not to take away the forfeiture requirements for this class of insurance so that the neglect of an agent or the moving of a policyholder might act to a forfeiture of the insurance and all the money that had been paid in to the company.

Reorganize Public Life & Accident

The Public Life & Accident of Nashville, Tenn., which commenced business last August with a capital stock of \$200,000, was reorganized last week. W. S. Guest, who has been prominent for several years in the organization of financial institutions in the south, was put at the head of the new organization as president. He succeeded E. S. Hayner, who remains with the company as a member of the board of directors. J. A. Shotwell was elected vice-president; W. S. Anderson, secretary and treasurer, and Dr. I. N. Hyde, medical director. Prof. W. P. Morton, Springfield; Dr. Harley L. Acuff, Knoxville; L. C. Haney, E. B. Thacker and E. S. Hayner comprise the board of directors.

Life of Virginia Promotions

The Life Insurance Company of Virginia has appointed Traveling Inspector H. L. Austin, formerly of Charlotte, N. C., district manager at Columbus, O., and Agent J. M. Fagg of Indianapolis has been appointed assistant district manager. Assistant District Manager J. Kratky of Cleveland has resigned and Agent Charles Bebrits has been appointed to succeed him. Agent A. G. Grund of Indianapolis has been appointed assistant district manager to succeed E. Arnold, who has resigned. Sam E. Leigh has been promoted to assistant district manager at Elizabeth, N. C. Dalton E. Leary of Washington, D. C., has been appointed assistant district manager at Detroit, Mich.

NEWS OF LOCAL ASSOCIATIONS

Cleveland, O.—Chas. J. Rockwell, director of the Carnegie School of Life Insurance Salesmanship, addressed the February meeting of the Cleveland association, taking as his subject "The Interview." There was a good attendance. A unique feature was the introduction by president Byrne of the newly appointed members of the advisory council, who were seated at the speaker's table extending the whole length of the Winton ballroom. Thirty different companies are represented by this advisory committee and most of the members were present. Ray S. Davies of Washington, connected with the editorial department of the U. S. Chamber of Commerce, made some interesting remarks regarding the co-operation the Chamber desired to extend to insurance men throughout the country.

The new course in life insurance underwriting which is being promoted in the larger cities by the Y. M. C. A. Schools has been adopted by Cleveland life underwriters, and plans are rapidly being made to open the sessions within a short time.

The school of commerce of the local "Y" will furnish the texts and class room, but instead of a single instructor the course will be given by a staff of general agents and successful salesmen from the Cleveland associations, under the coordination of its executive secretary, Clinton F. Criswell.

Herman Moss, general agent of the Equitable Life of New York, was chairman of the special committee in charge of organizing the new life insurance school, and the other members were: G. A. Martin, manager, Travelers; John E. Murray, general agent, Penn Mutual; Harold Pearce, manager, Guardian Life,

and Walter H. Brown, manager, Prudential.

Eau Claire, Wis.—About 100 Chippewa Valley life underwriters gathered in Eau Claire last week for the monthly meeting of the Chippewa Valley association. H. M. Laffin, from the home office of the Northwestern Mutual Life of Milwaukee, was the principal speaker.

Columbus, O.—The new course in life insurance at the Y. M. C. A. was inaugurated this week with Ralph W. Hoyer, president of the Columbus association, and Howard W. Allen, directing instructor, in charge. Mr. Allen is a former instructor at Miami University and has been an insurance man for six years. The course will continue 18 weeks. Among those engaged to give lectures

American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.,
President

SHEARN MOODY,
Vice-President

W. J. SHAW,
Secretary

FINANCIAL STATEMENT, DECEMBER 31st, 1922

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 917,417.61	Net Reserve (American Experience 3 and 3½ per cent).....	\$11,202,951.35
Mortgage Loans	5,352,594.38	Special and Contingent Reserves	173,682.00
Collateral Loans	25,000.00	Reserves for Death Losses in Process of Adjustment.....	134,739.47
Loans Made to Policyholders (on this Company's Policies)	1,458,245.93	Reserve for Taxes, etc.....	89,770.93
Bonds	4,214,350.01	Miscellaneous Liabilities	139,656.13
Cash in Banks.....	1,718,881.46	Capital Stock.....	\$1,000,000.00
Interest Due and Accrued.....	7,848.15	Surplus	1,555,824.05
Deferred and Uncollected Premiums	316,604.78	Surplus Security to Policyholders	2,555,824.05
Unearned Premiums on Fire Insurance Policies	284,967.99		
	713.62		
TOTAL	\$14,296,623.93	TOTAL	\$14,296,623.93

Gains Made During Year Ending December 31st, 1922

Increase in Insurance in Force.....	\$23,756,823.86
Increase in Admitted Assets.....	2,823,687.89
Increase in Surplus.....	741,928.24

LIFE INSURANCE IN FORCE, \$181,457,796.00

Paid Policyholders or Their Beneficiaries Since Organization, \$12,549,109.96

Ordinary Life, Industrial Life and Accident Insurance to Meet the Requirements of Every Insurable Person. Operates in Twenty States and the Republic of Cuba



To the Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE

For Contracts and Territory, Address

H. M. HARGROVE - President
Beaumont, Texas



"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

Mutual, with unexcelled dividend factors.

Mortality, 1922, 42%

Interest earned upon mean invested assets 6.15%

Assets of \$109 to each \$100 of liabilities.

Business in force, Dec. 31, 1917, \$54,193,000

Business in force, Dec. 31, 1922, \$152,530,000

Excellent direct general agency contracts available for Missouri, Kansas, Southern Ohio and Virginia

Added Agency Opportunities

Advantageous agency contracts are open to men of established ability and integrity. Standard policy forms are now issued to male risks between the ages of 10 and 60 and to female risks between the ages of 15 and 60.

The entering of extensive additional territory is contemplated during the current year.

CONTINENTAL LIFE INSURANCE COMPANY

ST. LOUIS, MISSOURI

J. DE WITT MILLS, Secretary

EDMUND P. MELSON, President



HUTCHINSON, KANSAS

STEPHEN M. BABBIT, President

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.
10 So. La Salle St. Chicago, Illinois

Prediction more than fulfilled

IN January 1919, President C. W. Brandon of the Columbus Mutual Life predicted the company's business in 1923 would be five times as big as that in 1918. During 1922 the company's business was actually over nine times as much as that in 1918 and in 1923 it promises to be 15 times as big. Production in December last was nearly as large as the entire Production for 1918.

The Columbus Mutual Life gained in 1922 approximately 25% in assets, surplus and insurance in force. The annual report will interest every man concerned with insurance. Write your name and address on the margin of this advertisement, mail to the company's Home Office at Columbus, Ohio. The report will be forwarded to you.

are E. P. Tice, Midland Mutual; A. M. Kemery, Prudential; Marie H. Roberts, superintendent of women's department, Massachusetts Life; Raymond Rhodes, Northwestern Life, and Dr. W. O. Thompson, president of Ohio State University, and president of the Midland Mutual.

Chicago—At the monthly meeting of the Chicago association this week a proposed amendment to the by-laws was presented, to be voted on at the next meeting, providing for an increase in dues from \$6 to \$8, the purpose being the installation of a permanent headquarters, with a full time secretary. Its adoption was urged by several upon presentation, President Darby A. Day emphasizing the need for such an officer in the association's organization. He said that with a full time secretary the association should quickly take the lead over all associations in the country, its membership now being over 700. It is believed that the association is looking at P. J. V. McKian, who has been insurance editor of the Chicago Herald-Examiner and is known by all life underwriters, as the most likely candidate for the new post. The proposed changes in the by-laws not only call for an increase in dues, but provide a varied manner of payment that makes it possible for all to handle the sum without inconvenience. Provision is made for semi-annual, quarterly, monthly or annual payment of dues, as the member desires. The semi-annual rate would be \$4.50, quarterly \$2.50, and monthly \$1, this bringing the year's total up to \$9, \$10 and \$12, respectively, as compared with the \$8 on the annual basis.

Dallas, Tex.—The North Texas association has begun its work for the year. Following the annual sales congress here last month the association mapped out its work for the year and will meet monthly for the discussion of problems which confront the life insurance men of the section in their every day work. The association will work along the lines mapped out by the National association, or rather will cooperate with the National association in work mapped out for the year.

The association is meeting as a noon-day club. Insurance men of prominence in and around Dallas will discuss various subjects as the year progresses and business men will be asked to discuss subjects of interest to the insuring and business public.

Reports from the secretary's office are that the association expects one of the best years in its history and that the membership is growing from month to month.

New York—The New York City association will hold a sales congress in the Hotel Astor, New York City, March 15. Robert L. Jones of the State Mutual Life will act as chairman. Among the speakers will be James L. Madden of Washington, D. C., manager of the insurance department of the United States Chamber of Commerce; Charles H. Langmuir, assistant superintendent of agencies, New York Life; Dr. Griffin M. Lovelace, director of the life insurance course at New York University; Robert S. Moore, Jr., general agent, New England Mutual Life at Boston; A. O. Eliason, St. Paul, president National Life Underwriters Association. In the evening at the banquet two speakers already secured are Superintendent F. R. Stoddard, Jr., of New York, and Dr. F. C. Wells, medical director of the Equitable Life of New York.

Lincoln, Neb.—The March meeting of the Lincoln association will be held at the chamber of commerce March 3. President C. M. Keefer has been ill with influenza, but expects to be present. The principal address will be by A. G. Wolfenbarger on "What a Hard-Up Lawyer Has Found Out About Insurance."

Milwaukee, Wis.—Two speakers of national prominence addressed the members of the Milwaukee association of Life Underwriters at the monthly meeting Thursday. E. L. Carson, head of the Carson agency of the Equitable Life at Milwaukee, recently elected president of the local associations, was in charge. Owing to the holiday with business generally suspended, an attendance of nearly 100 was reported.

"Scientific Life Underwriting" was the topic discussed by Roy H. Heartman of Des Moines, vice-president of the National Association of Life Underwriters, who came to Milwaukee to address the local meeting. The correct method of adapting sales plans to prospects for

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

**We will insure the whole family!
Any plan, any age, either sex!**

**This is a service our men
appreciate these days.**

If it appeals to you, write

**HOME OFFICE
DES MOINES (R.T. Bldg.) IOWA**

**TERRITORY
IOWA SOUTH DAKOTA**

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Consulting Actuaries
Life Insurance Accountants
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Successors to Marcus Gunn,
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CONSULTING
ACTUARY
AND ACCOUNTANT
D. R. McClurg, Associate
430 PETERS TRUST BLDG.
Omaha, Nebr.

life insurance was interestingly presented by Mr. Heartman.

Henry F. Tyrrell, legislative counsel of the Northwestern Mutual Life, nationally known in underwriting circles, discussed "Life Insurance Legislation." He pointed out a number of bills proposed in the national as well as several state legislatures. Freak legislation affecting the insurance business has been introduced in Wisconsin and other states, the purpose of which was the concentration of state power with respect to insurance supervision and control.

The legislative committee of the Milwaukee association is hard at work while the present session of the Wisconsin legislature is on. Bills affecting life insurance are being scrutinized and opposition will be made to such proposed measures that would be detrimental to approved life underwriting practices. In legislative work the association is cooperating with the Insurance Federation of Wisconsin, which is giving close attention to all bills relating to the insurance.

Fort Dodge, Ia.—The Fort Dodge association has made arrangements for a sales congress to be held some time in April. Arrangements are being made for speakers of national reputation on topics of life insurance salesmanship and the definite setting of the date may depend somewhat on their convenience.

Nashville, Tenn.—Frank M. See, newly elected president of the Nashville association has appointed the following chairmen of the standing committees: Membership, T. C. Baskette; legislative, C. C. Dabney; education and conservation, Robert Webster and John T. Berry, joint chairmen; entertainment, Miss Janie Cockrill. C. C. Dabney, Reau E. Folk and H. B. Alexander were appointed a committee to make arrangements for a banquet at a near date.

New England Women's—The February meeting of the New England Women's association was held in Boston last week with a good attendance of women underwriters from Boston and vicinity. Albert J. Farnsworth of the Farnsworth agency of the Equitable Life, of Boston, addressed the members on "A practical

plan for the selling of business insurance." Mr. Farnsworth took up several lines of business, particularly small firms and retail stores, and told how each might be approached for business.

Minneapolis, Minn.—Six talks on life insurance will be broadcast from one of the stations here during the next six weeks through arrangements made by the Minneapolis association. The speakers and their subjects will be announced later. At the regular monthly meeting of the association last week, the plans were made known and enthusiastic interest taken by members.

The chief speaker at the meeting was Dr. Frank Nelson, president of Minnesota College. He spoke on "Personality in Business."

J. Walker Godwin was named on the executive committee to fill a vacancy caused by the removal from the state of Harry T. Miller.

The association has added or reinstated 24 members so far this year.

CROCKER OPPOSED TO AGENTS' EXAMINATION

(CONTINUED FROM PAGE 1)

ance companies have been appointing a lot of agents who were not in good faith in the insurance business, and this proposed new law seems to abandon the good faith principle and substitutes something which would apparently allow this character of appointments to go on to the detriment of all concerned.

"If this technical test becomes a law and is enforced, this and other companies would have to maintain schools of instruction to put the applicant through certain intellectual stunts to fit him to qualify before obtaining a license, whereas the very best experience a man can get, so far as life insurance is concerned, is to take a rate book in his hand and go out, guided by an experienced general agent or superintendent.

Would Be No Real Gain

"For the state to establish a board of examination and for each of the companies to establish schools of instruction would be expensive for all concerned and there would be no real gain to anybody. Even if such a law is passed it is going to be difficult to induce the state to spend any money without additional taxation of the companies, and if the setting up of technical tests or intellectual standards is left to any individual, group or association of insurance people, it would very likely fall down on account of constant bickerings and questioning of motives, etc.

"The question of experience and training of agents must be worked out by the companies. The concern of the state is that a reputable person be licensed, one who has good standing in his community and who intends to go into the insurance business in good faith, and not for the purpose of breaking down the anti-rebate laws, or getting a rake-off on a few risks of friends, relatives or clients, and diverting the commission from legitimate agents.

"Such a policy of licensing, consistently pursued by the state, will eliminate the side-liners, the so-called bootblack agents and curbstone brokers. It is perfectly feasible for any insurance department to enforce such a law, as has been proven in actual experience, to the great betterment of the business. Of course such enforcement requires the department to make use of a suitable questionnaire, as is done in Massachusetts and other states, and also to publish, as in Massachusetts, the names of applicants for licenses before the licenses are issued. Thus the insurance fraternity is advised of what is before the department and if there are objections these can be filed, for the consideration of the department.

Sees Bureaucratic Methods

"It would seem to us that fire insurance agents should hesitate about favoring a technical test law, assuming that such a law can be enforced. Some of the most successful agents in the business might be debarred under these knowledge tests, either on first examination or re-examination. Moreover, the agents as a whole would very likely find themselves involved in government ma-

There are but 23 legal reserve companies licensed in Wisconsin. Not an overlapping which makes for a serious conflict of effort, but which does permit for each company opportunity for intensive agency development.

Enjoy a wide sphere of influence and come to Wisconsin with

National Life
Insurance Company

Our Square Deal Contract maintains an open door for every man's development.
Home Office, Madison, Wis.

General Agents Wanted AT THE FOLLOWING POINTS

Chattanooga, Tenn.
Cookeville, Tenn.
Petersburg, Va.
Culpeper, Va.
Greensboro, N. C.
Raleigh, N. C.
Elizabeth City, N. C.

Newark, N. J.
Jersey City, N. J.
New Brunswick, N. J.
Trenton, N. J.
Camden, N. J.
Patterson, N. J.
Atlantic City, N. J.

WE OFFER

DIRECT HOME OFFICE CONTRACT
ASSISTANCE IN FINANCING AGENCY
LIBERAL FIRST YEAR AND RENEWAL COMMISSIONS
ASSISTANCE IN TRAINING AGENTS
FREE CIRCULARIZATION BUREAU
LIBERAL SUB-STANDARD DEPARTMENT
MODERN POLICY FORMS
GUARANTEED LOW PREMIUMS

Shenandoah Life Insurance Co., Inc. ROANOKE, VIRGINIA

R. H. ANGELL, President

W. L. ANDREWS, Sec., Treas.

On Agency Matters address W. F. Macallister, Agency Manager

PROSPECTS

We are giving them to our salesmen at the rate of

40,000 per Year

We Help Our Salesmen

Bankers Life Company

DES MOINES, IOWA

Established 1879

GEO. KUHN, President



Only high-type men and women can obtain contract to represent this company.

Open territory in Ohio and Minnesota. Interesting General Agent's contract direct with Company backed by real co-operation.

CLIFTON MALONEY President
JACKSON MALONEY Vice-President
A. MOSELEY HOPKINS, Manager of Agencies

Home Office Building
111 N. BROAD ST., PHILADELPHIA, PA.

HOME LIFE INSURANCE CO. New York

WM. A. MARSHALL, President

The 3rd Annual Report shows:
Premiums received during the year 1922, \$ 7,389,835
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc. 5,490,798
Amount added to the Insurance Reserve Funds 2,206,782
Net Interest Income from Investments 2,110,922
(\$12,552 in excess of the amount required to maintain the reserve)
Actual mortality experience 82.87% of the amount expected.
Insurance in Force 232,183,053
Admitted Assets 46,253,715

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS

General Managers

Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
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HOYT W. GALE

General Manager for Northern Ohio
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Agents Wanted

For local territory in Illinois and Missouri. Contracts as liberal as any company can afford to offer, combined with unsurpassed service to agents and policyholders. Open territory for general agents in Illinois.



Liberty National Life INSURANCE CO.

CAPE GIRARDEAU

MISSOURI

An old line legal reserve company

The Burden of Success

When a man dies, he does not die alone. Many things die with him. The world rolls on, but leaves a shattered universe behind. Take the business man:

The master mind which directs the activities of any great business holds many destinies in its power. Workers look to it for work—and wages; owners look to it for safety—and dividends; the public looks to it for the product of factories—or service; creditors rely upon it for payment of debts; and debtors rely upon it for clemency—and justice. The hopes, the fears, the food, and the fate of a multitude lie at the mercy of that master mind. And that master mind lies at the mercy of the angel of death.

It is true that, given time, a successor may learn to grasp the numerous far-reaching threads of management, but in the meantime cash, and cash alone, will save the little universe created by that master mind from crashing. This is history.

Is your knowledge of business life insurance such that you can show the business man how this burden of responsibility to others may be shifted from his shoulders to life insurance?

The Franklin Life Insurance Company

Springfield, Illinois

chinery and bureaucratic methods which would become most distasteful, and make them wish a hundred times over that they had never favored any such inquisitory proposition. Far better, in the opinion of this company, would it be for all of the insurance interests to join hands in requiring each and every state to pass a law covering the general principle of qualification, applicable to all classes of insurance agents, such as embraced in general terms in the uniform law favored by the National Convention of Insurance Commissioners in 1914 and which recommendation is still in force and is now the basis of the law in a number of important states."

UNION CENTRAL LIFE AGENTS CONVENTION

(CONTINUED FROM PAGE 2)

and briefly sketched the giant strides made by the company and the outstanding position it holds today. In 1922 the business showed a gain of 14 percent over the previous year. The gain in insurance in force was more than \$66,000,000. The amount of insurance at the close of the year was nearly \$900,000,000. The dominating thought with the company is how best to serve the interests of the policyholders. "We are ever working in that direction," said Mr. Sage. He referred to the high rate of interest earned by the company last year and its very favorable mortality, pointing out that this results in a larger return to policyholders.

Emergency Values

"Whenever a policyholder begins to fool with cash and loan values the policy begins to die," said H. M. Standish of Chicago in discussing this subject. In the canvass or at any other time he thinks the cash and loan values should be referred to only as "emergency values."

Substandard business was the subject of an interesting talk by Dr. Wm. Muhlborg, medical director of the company. A number of companies have realized that medical selection in the past has been a bit too severe and he thinks it the logical thing to write substandard business in a limited way. The Union Central is exercising particular care not to discriminate on border line cases, said Mr. Muhlborg. Standard insurance has first call, the other being merely a convenience to our agents.

Jerome Clark Speaks

Jerome Clark, assistant superintendent of agents, spoke of the service bureau and what it has accomplished. He outlined the results secured during the past year through direct mail advertising and circularization methods.

The advantages of the total and permanent disability clauses were emphasized in a very forceful address by Carlos R. Mosely of Spartanburg, S. C. A policy without this clause becomes a liability instead of an asset when a man most needs it, declared Mr. Mosely. He referred to the clause as a life line capable of pulling a disabled man back to health.

Use the double indemnity feature for the final punch in your canvass when the occasion warrants and be sure the occasion warrants, said Frank G. Leiberman of New York.

Talk by John L. Shuff

The Monday morning session was closed with a characteristic talk by John L. Shuff of Cincinnati. Mr. Shuff is convalescing from an attack of influenza but could not forego the pleasure of meeting with the boys, even if only for a day. Tuesday he returned to Pass Christian, Miss., where he is resting.

Other speakers at the Monday session were O. S. Lasher of Oklahoma City, R. B. Teitrich, Harrisburg, Pa., and Stephen Mahon.

Preble Tucker's Address

Preble Tucker, statistician of the New York office started the ball rolling Tuesday with an able talk on corporation and partnership insurance, suggesting lines along which agents should

proceed. The need of business insurance among large and small concerns is great. Agents should specially prepare themselves for writing this class of insurance as it is essentially different from personal insurance. Business insurance, he said, provides for a demand liability for which no sinking fund is procured, this liability arising when death overtakes a partner or an important executive of a corporation.

Covering Estate Hazards

A very comprehensive paper on the subject of "Covering Estate Hazards and Inheritance Taxes" was read by E. A. Brashears of Washington, D. C. Any one rated over \$50,000 is a prospect for this class of protection, said Mr. Brashears. He explained various features of the federal and state tax laws and showed the inroads they make on big estates often endangering bequests. To the man of great wealth you may appeal to his pride in leaving his estate intact as a monument to him, as well as from the viewpoint of love of family.

In discussing monthly income, S. Howard Swope of Cincinnati said he talks settlement options after the policy is purchased. He believes much more constructive work can be done with the policy before assured than on application.

Fine Services of Life Insurance

S. P. Thompson of San Francisco enumerated the five services of life insurance as follows:

1. Payment of "clean up" bills.
2. Payment of debts such as mortgages, etc.
3. Income for wife.
4. Education of children.
5. Income for self in old age.

He presented a life program to take care of these needs. Jesse R. Clark, Jr., treasurer of the company, gave some illuminating data on the present and future demand for farm loans. The Union Central has farm loans in 33 states and at the beginning of 1922 had \$112,000,000 or 60 percent of the company's assets invested in farm loans.

A telegram of regret was sent to Vice-President Allan Waters, who is ill in a Baltimore hospital.

Wednesday's Session

Judge Orbison in his talk proved conclusively that there was nothing certain in material values and that for the protection of loved ones life insurance was the only real safeguard no matter how great the estate.

Trust agreements and how to use them was the subject of a very able paper by Vice-President Williams.

Other speakers were Jno. M. Seymour, of Selma, Ala.; M. G. Hodnette, of Denver; O. J. Fischer, of Dayton, Ohio, and Allen Gates of Little Rock. H. A. Weberman, of San Antonio, Texas, who led all magnets of the country last year with a personal production of more than a million, was presented with a silver loving cup by the San Antonio agency.

It was announced that the company would now write as much as \$300,000 on a single life, the previous limit being \$200,000.

Cincinnati was selected as the next convention city, the time being set for the latter part of April, 1924. The sessions were presided over by President Sage.

Massachusetts Mutual Promotions

A number of promotions were made at the home office of the Massachusetts Mutual at the annual meeting of the directors held recently. Richard Little, of the actuarial department, was elected assistant actuary. Wrayburn M. Benton, agency inspector, was advanced to assistant superintendent of agencies. Anthony E. Veith and Joseph M. Ross, assistant agency auditor, will hereafter give his entire time to the supervision of the agency auditing department at the home office under the title of manager of that department.

President W. H. Hunt of the Cleveland Life is on an extended Mediterranean trip.